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AND

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

Bank exchanges for the week under review reached a smaller aggregate than during the week ended January 29. The falling off is, however, entirely due to the loss at New York of over thirty-three millions of dollars, for outside of that city all but four clearing houses report gains. Contrasted with the corresponding week of 1886 the exhibit is less satisfactory on its face than any we have had since November last; but the loss from last year at both New York and Boston is explained by the smaller volume of speculation.

	Week Ending Feb. 5.			Week Ending Jan. 29.		
	1887.	1886.	Per Cent.	1887.	1886.	Per Cent.
New York.....	\$68,272,422	\$776,936,454	-14.0	\$701,859,881	+\$13.5	
Sales of—						
(Stocks....shares.)	(1,865,886)	(2,811,727)	(-33.6)	(1,977,344)	(-2.8)	
(Cotton....bales.)	474,800	(475,800)	(+5.6)	(439,000)	(-26.1)	
(Grain....bushels.)	(21,593,000)	(23,596,000)	(-9.6)	(22,141,000)	(-22.1)	
(Petroleum....bbls.)	(20,062,000)	(31,063,000)	(-58.9)	(16,746,000)	(-80.2)	
Boston.....	\$70,162,475	\$89,340,186	-11.4	\$77,842,161	+1.0	
Providence.....	4,348,100	4,218,960	+3.1	3,950,700	-5.9	
Hartford.....	2,039,221	1,889,556	+7.7	1,549,029	+9.7	
New Haven.....	1,161,682	1,149,070	+1.1	1,079,243	+3.8	
Portland.....	1,93,724	866,116	+3.2	856,735	+15.6	
Worcester.....	906,819	789,753	+14.8	96,360	+16.5	
Springfield.....	864,234	765,073	+13.0	732,939	+5.4	
Lowell.....	655,943	496,936	+31.9	421,483	+15.8	
Total N. Eng...	\$10,299,308	\$19,515,990	-9.5	\$17,299,559	+1.1	
Philadelphia.....	\$60,473,520	\$150,028,504	+7.9	\$53,360,212	+13.8	
Pittsburg.....	9,556,770	7,362,045	+20.5	9,969,344	+35.6	
Baltimore.....	15,882,639	11,281,496	+40.8	12,257,265	+20.6	
Total Middle...	\$85,914,289	\$75,239,037	+14.2	\$75,610,821	+17.4	
Chicago.....	\$51,055,38	\$50,195,851	+1.8	\$43,633,436	+5.6	
Cincinnati.....	11,735,200	9,546,256	+23.1	10,249,556	+17.3	
Milwaukee.....	4,273,064	3,824,364	+11.7	3,914,427	-0.8	
Detroit.....	3,680,631	3,288,484	+12.0	2,845,861	+9.7	
Indianapolis.....	3,21,479	1,210,334	+16.4	2,688,583	+11.0	
Cleveland.....	3,028,500	2,562,172	+18.2	2,942,740	+50.4	
Columbus.....	1,977,509	1,603,973	+23.3	1,969,114	+11.7	
Peoria.....	1,053,908	740,889	+42.3	1,014,084	+54.8	
Omaha.....	4,83,407	3,254,57	+48.6	4,511,864	+69.7	
Minneapolis.....	2,835,535	2,406,452	+17.7	2,304,724	+26.2	
Denver.....	3,739,052	3,272,355	+14.3	2,905,801	+30.9	
St. Paul.....	3,251,488	2,050,883	+57.6	2,709,490	+41.7	
Total Western...	\$94,677,221	\$83,964,577	+12.8	\$81,810,346	+15.3	
St. Louis.....	\$10,341,13	\$15,506,804	+5.4	\$15,323,036	+7.7	
St. Joseph.....	1,112,521	746,488	+49.0	1,169,319	+49.6	
New Orleans.....	10,986,23	10,184,003	+8.0	10,305,510	+24.2	
Louisville.....	6,13,870	6,013,128	+2.0	4,820,905	+5.8	
Kansas City.....	8,792,888	4,434,133	+53.2	6,059,715	+42.0	
Memphis.....	2,514,083	1,875,581	+34.0	2,508,857	+49.2	
Galveston.....	1,109,115	1,363,15	-20.4	1,165,580	-23.4	
Total Southern...	\$44,699,96	\$10,153,349	+12.1	\$11,252,622	+16.0	
San Francisco.....	\$12,176,105	\$11,193,400	+8.8	\$13,151,567	+26.8	
Total all.....	\$999,098,301	\$1,084,943,987	+8.4	\$1,001,088,087	+13.0	
Outside New York	\$ 27,795,882	\$10,006,443	+5.7	\$29,228,200	+11.9	

Judged alone by the clearings for the month of January, the year has opened quite auspiciously. This is particularly true of New York, for although speculation in all departments has been less active than in January of 1886, exchanges have increased 3 per cent. Decreased speculation is responsible for the decline noted at Boston.

	January, 1887.			January, 1886.		
	1887.	1886.	Per Cent.	1887.	1886.	Per Cent.
New York.....	\$2,962,086,000	\$2,875,528,805	+3.0	\$2,185,377,596	\$3,322,874,057	-13.0
Boston.....	394,185,433	373,470,939	-5.2	297,228,87	306,007,362	-2.9
Providence.....	20,331,500	20,36,400	-0.6	19,553,150	21,969,000	-12.3
Hartford.....	1,700,000	1,700,000	0.0	8,348,148	9,348,148	-10.6
New Haven.....	5,849,2.5	5,849,2.5	0.0	8,851,70	8,851,70	0.0
Portland.....	4,345,237	4,005,927	+8.5	3,700,85	4,28,000	-13.73
Worcester.....	4,090,062	3,731,620	+9.6	3,237,36	3,654,367	-11.1
Springfield.....	4,671,249	3,718,758	+25.6	3,487,746	3,820,588	-10.3
Lowell.....	2,386,783	2,142,265	+11.4	2,108,023	2,450,080	-12.0
Tot. N. Eng...	415,013,519	421,470,880	-1.5	343,440,914	350,071,665	-2.2
Philadelphia.....	259,407,935	228,318,102	+13.6	197,228,670	249,806,748	-18.8
Pittsburg.....	42,313,978	32,67,935	+29.7	30,621,686	47,979,940	-33.7
Baltimore.....	61,220,986	51,731,706	+18.3	56,705,696	61,219,330	-8.3
Tot. Middle...	362,642,809	312,662,768	+16.1	284,616,356	358,903,018	-20.0
Cheago.....	212,347,774	197,236,357	+7.6	189,807,993	201,979,284	-9.4
Cincinnati.....	45,294,350	37,975,300	+21.9	40,381,150	41,497,260	-2.7
Milwaukee.....	17,339,824	16,687,419	+7.8	18,264,375	16,492,005	+11.5
Detroit.....	15,324,824	12,348,327	+24.1	13,377,235	11,354,118	+18.2
Minneapolis.....	12,200,000	9,500,000	+30.0	6,120,000	7,070,000	-13.1
Cleveland.....	13,522,355	12,746,612	+9.7	8,630,367	8,280,156	+4.5
Columbus.....	8,576,056	7,033,455	+21.8	5,694,814	5,577,051	+2.2
Peoria.....	4,497,049	2,712,919	+65.8	3,10,250	4,085,229	-24.8
Omaha.....	10,846,341	11,829,806	-16.2	8,413,499	8,782,022	-4.0
Minneapolis.....	13,268,632	10,497,243	+26.1	12,580,000	12,580,000	0.0
Denver.....	15,770,000	12,580,000	+25.0	15,770,000	15,770,000	0.0
St. Paul.....	13,947,680	8,863,578	+62.3	.....	.....	.....
Tot. West...	395,885,123	334,972,915	+18.7	300,747,000	303,065,551	-10.3
St. Louis.....	71,441,522	65,215,066	+9.5	68,024,510	74,023,037	-8.4
St. Joseph.....	5,593,500	3,945,666	+40.0	2,711,922	3,415,811	-21.0
New Orleans.....	42,565,530	38,966,600	+10.4	47,726,343	66,999,209	-28.0
Louisville.....	22,302,273	20,903,314	+8.7	18,332,138	18,244,844	0.5
Kansas City.....	28,469,055	17,002,423	+59.0	18,240,279	12,448,702	+51.8
Memphis.....	10,807,552	7,953,528	+35.9	7,832,214	6,515,383	+38.3
Galveston.....	6,380,691	6,026,367	-3.7	.....	.....	.....
Tot. South...	190,374,518	163,834,326	+16.1	164,809,399	177,213,986	-18.3
San Francisco.....	57,234,075	41,652,231	+37.4	52,682,711	51,868,929	+3.6
Total all...	4,384,036,104	4,148,621,840	+5.7	3,331,734,481	4,630,807,836	-18.8
Outside N. Y...	1,421,350,044	1,273,092,945	+11.6	1,146,356,880	1,248,023,149	-7.1

We give below our compilation covering operations on the various New York exchanges for month January in the two years

	January, 1887.			January, 1886.		
	Description.	Par Value or Quantity	Actual Value	Average Price.	Par Value or Quantity	Actual Value	Average Price.
Stocks & Val's	\$8,147,127	\$14,449,380	58.1	\$8,672,154	\$17,083,975	57.0
RR. bonds	\$712,988,400	\$38,867,049	87.7	\$70,083,975	\$70,361,697	72.1
Gov't bonds	\$81,000	\$975,708	120.7	\$50,000,000	\$46,940,920	88.5
State bonds	\$3,900,100	\$1,034,938	29.0	\$1,288,748	\$133,458	25.3
Bank stocks	\$122,030	\$137,123	112.6	\$16,370	\$14,724,747	94.2
Total	\$756,490,130	\$450,470,494	59.5	\$848,782,496	\$161,449,560	72.9
Petri'l. bbls	111,051,000	\$70,253,505	70.8-100	\$282,047,000	\$48,511,420	88.1-15c
Cotton. bales	1,721,100	\$83,310,270	\$48.38	1,830,300	\$9,057,890	47.29
Grain. bush.	110,612,308	\$103,237,172	86.3-100	142,088,944	\$118,88,018	83.13-20c
Total value	\$716,294,501	.....	.....	\$1075,106,885	.....	.....

Our usual telegraphic returns of exchanges for the five days are given below. Contrasted with the corresponding period of last year, the current returns exhibit a decrease in the whole country of 5.0 per cent, but outside of New York there is a gain of 7.1 per cent.

	Fine Days Ending Feb. 11.			5 D's End'g Feb. 4.		
	1887.	1886.	Per Cent.	1887.	1886.	Per Cent.
New York.....	\$159,958,187	\$609,706,524	-9.8	\$508,441,505	\$161,449,560	-13.0
Sales of Stock (shs.)	(1,947,125)	(2,210,148)	-12.8	(1,515,246)	(1,399,921)	-8.9
Boston.....	63,962,065	66,309,481	-3.5	66,525,201	10,210,150	-10.2
Philadelphia.....	43,371,189	40,723,581	+6.5	50,060,654	44,1	+4.1
Baltimore.....	8,978,823	9,753,931	-7.9	13,804,538	14,444,3	-4.4
Chicago.....	37,514,000	35,621,000	+5.4	43,508,000	41,200,000	+5.1
St. Louis.....	14,053,184	12,063,312	+11.0	13,47,080	13,47,080	0.0
New Orleans.....	8,869,604	8,274,207	+7.2	9,304,930	10,120,000	-17.2
Total.....	\$730,737,112	\$73,052,032	-7.2	\$73,992,921	\$73,992,921	0.0
Balance, Country*	75,336,329	64,648,933	+21.0	52,110,150	52,110,150	+24.9
Total all.....	\$804,973,441	\$817,7,0,976	-5.0	\$894,133,071	\$894,133,071	-7.7
Outside New York	\$ 75,015,255	\$247,601,452	+7.1	\$247,601,452	\$247,601,452	0.0

* Estimated on the basis of the last weekly returns

INTER-STATE COMMERCE RAILROAD LAW.

On a subsequent page (page 214) we give an exact copy of the Inter-State Commerce bill, as signed by the President. For the convenience of our readers we have inserted side-notes of our own in smaller type, indicating the subject matter of each section. These side-notes will not only be found to be a very convenient index for reference, but, read together, they afford quite a complete analysis of the whole act. It was on Friday, the 21st day of January, when the measure passed the House; it will go into effect on Tuesday, the 22d day of March next.

THE FINANCIAL SITUATION.

There has been very little change in the rates for money the past week. As represented by bankers' balances, the extremes have been 5 and 3 per cent and the average about 4 per cent. It should be said that the inquiry is by no means urgent, while the supply, though abundant, has not been excessive. For time loans the inquiry has been a little more active, though the reported rates are the same as last week, the quotation being $4\frac{1}{2}$ per cent for loans from 90 days to 4 months on good security, and at 5 per cent on miscellaneous collateral. Commercial paper is abundant, with many first-class names in the market. At present a large number of the city banks are purchasing heavily, and we quote sixty to ninety days endorsed bills receivable $4\frac{1}{2}$ to 5 per cent; four months commission house names 5 to 6 per cent; and good single names having four to six months to run, $5\frac{1}{2}$ to 7 per cent.

The disturbed feeling in London noticed last week appeared for a time to have given place to an entire restoration of confidence. Early in the week, however, there was a little uneasiness, due to disquieting reports and lower quotations from Berlin and Paris, but this, it was thought, was the result more of local than of political influences; then again yesterday the cable reported lower prices for consols and for American securities. It is still believed in best informed circles here that these continued warlike reports are encouraged for election purposes in Germany; at the same time the fact that all Continental nations, and especially Germany and France, are so well prepared to fight, is a constant threat and makes the markets very sensitive under any rumors. The fall in rentes at Paris is now in part explained by the proposed issue of a loan of 113,000,000 francs for war purposes. The open market rate in London yesterday was reported at $2\frac{3}{4}$ per cent, the same as earlier in the week. A private cable to us states that the gain in bullion by the Bank of England, which this week is reported at £385,000, was made up by receipts from abroad, principally from Egypt, of £137,000, also receipts from the interior of Great Britain of £298,000, and a shipment to Lisbon of £50,000. This is the third successive week in which the Bank has received a considerable sum from Egypt. It may be thought a sarcasm, though not intended as such, to ask whether these arrivals are in any degree due to the "proposed reform of the Egyptian 'currency.'" Silver has been coined and put in there with quite a liberal hand. Germany it will be remembered got rid of its nice little dead lot amounting to about 14,000,000 marks in that market and other considerable sums have been turned in the same direction. It would be a very natural result to have the gold run out as the silver runs in, but every nation might not, however, look upon it precisely in the light of a "reform."

Our foreign exchange market has been steady the past week. Some bankers advanced their price for long

sterling to 4 86, that class of bills being most in request. There was a shipment of \$300,000 gold by Wednesday's steamer, but it was a special order and not an exchange operation. Commercial bills however are still reported scarce, although exports are no longer checked in consequence of the labor troubles at this port. A noticeable fact is that the exports from New York for the week ending Tuesday were only a little more than $3\frac{1}{2}$ million dollars, a decrease of nearly $2\frac{1}{2}$ million dollars from those of the previous week and probably the smallest weekly total recorded for many years; that affords a little idea of the diversion in the export trade which the labor troubles have caused—probably chiefly grain in bulk. The arbitrage houses have been doing little this week, the London market having followed ours quite closely, making very little profit in cable operations.

It is impossible we suppose for those who look upon money as a thing within a government's power to make and unmake, not to believe that the same authority can also at will and without limit put these bits of paper or of metal into circulation. Senator Beck, for instance, has never ceased to feel that his friend the silver dollar has been prevented from ever having a fair chance. He has of course no proof for his suspicion, the facts being all against him, yet he refuses to be satisfied because he cannot explain why the silver dollar, notwithstanding all devices used to get it out, shows such a wonderful partiality for the Treasury vaults. He calls the power that keeps it there, hostility on the part of the Treasury Department; for he claims, that although the Secretary changes the hostility remains, so it is a fresh grievance to him every time he speaks of it. Yet if that belief be real, we cannot see any consistency in the favor shown the class of bills, one of which is now before the Senate Finance Committee and which reads "that in all new issues, coin certificates shall be hereafter substituted for silver certificates and gold certificates, wherever either is authorized to be issued under existing laws." If it is mere official hostility that prevents the circulation now, why not expose it and then stop it, for there is nothing easier. Bring the Treasurer before the Finance Committee, and take him step by step through his entire administration, and let him be cross-examined by Mr. Beck. Such a proceeding could not fail to bring out the fact the Senator is charging, if it exists. Besides, it would be so much more creditable to the silver party than laws like the above, which are constantly being proposed for the purpose of giving the silver dollar a ride upon the back of the gold dollar.

But it was not our purpose to discuss that measure, for there is no chance of its passage. Our attention was called to the general subject by the late letter of Secretary Manning sent to the House in response to its sharp demand to know in substance what he had been doing towards cancelling one and two dollar Treasury notes and issuing in their stead notes of larger denominations. It is well known that to make a place first for the silver dollars and then for the one and two dollar silver certificates, so that more of them could be got into circulation, the policy of the Secretary has been to retire the one and two dollar legal tender notes. This method seems to have excited the displeasure of those who think it is the business of the Government to manufacture money and within its power to circulate anything it thus manufactures. They had ordered the issue of the one and two dollar silver certificates and they meant to have them out in addition to the one and two dollar Treasury notes already in circulation, and this Treasury hostility which we have referred to, is shown once more in putting them out, but like a

wise Secretary in first making a need or place for them, because, as he tells them, the "uses of each denomination of currency, whether note, certificate, or coin, are defined by the daily needs of the people with the greatest distinctness." In other words, the method adopted is the only way in which he can get Government issues into circulation; for if put out without first making this provision for them, they would only return to his vaults on the following morning through the Custom House. We have not room to pursue this subject to-day. But is it not strange, almost beyond belief, that men grown up in a country as full as this is of common schools, can get into Congress and stay there two years, with so little comprehension of the first rudiments—we will not say of the science of money, but of the simplest methods of business. Such Congressmen cannot dissociate the belief in a commercial need, from the fact that they, as individuals, have not as many one and two dollar bills in their pocketbooks as they wish were there. Unfortunate sufferers—they have yet to learn that nothing under heaven but honest labor will ever supply that kind of a want.

As stated by us in our discussions with regard to the Inter-State Commerce bill, which has now become a law by the President's signature, that however the measure might affect trade, it would not be likely, except if checked commerce, to lessen railroad earnings. As to our best and most advantageously situated railroads, we are inclined to believe that it will prove beneficial. The provisions as to publicity of rates, prohibition of rebates and drawbacks, and the forbidding of all discrimination, remove the chief disadvantages that the larger systems have labored under in their competition with the minor ones. Moreover, by conducting to the maintenance of rates and thus increasing revenues, the removal of these elements of disturbance may possibly prove of benefit even to minor roads. The larger shippers will no longer be in position to exact special reduced rates, for the managers, whatever their own inclinations may be, are forced by the law to discontinue that practice. It is the public, as we have claimed all along, that is to lose by this measure, and especially the far Western and remote Southern producer; and even loss to them depends upon whether the long and short haul provision is to be executed. If the broad interpretation Senator Cullom insisted upon be adopted, there will be very little change. But as the short rates on the through lines are as a general rule down to the minimum of profit, any alteration of the present system must raise the through rates, not lower the short ones. The public evidently has great faith that the President will appoint the right kind of men as commissioners and that no interpretation of the measure will be adopted which will interfere with trade, so a most hopeful view of the matter is taken, and ever since the doubt as to whether it was to become a law has been removed, business has again begun to show signs of increased life.

Returns of railroad gross earnings continue of the most favorable description—more favorable even than any we have been accustomed to see in the present era of improved results. On another page we review the figures for the month of January. Our statement is an unusually full one, and the increase on the 97 roads embraced in it reaches the large sum of \$3,828,885. We point out that this is among the heaviest increases ever reported by us. It is in fact the largest gain shown in any monthly statement for over four years—since October, 1882, and then the gain was but little greater. Moreover, there are three large companies, namely the Northwest, the St. Paul

& Omaha and the Chicago & Alton, which have always heretofore been included in our table, but which this time are not represented in it. On at least the first two of these, if rumor is to be credited, the gains in January have been very heavy. We have no doubt, therefore, that with these roads included, the January exhibit would in amount of increase excel even the best of previous statements. Of course, this extraordinary result could not have been obtained except for the influence of the weather, but it would be remarkable indeed if such a gain should occur without the aid of some exceptional circumstance. We may say that the returns that have thus far come in for the first week of February show a somewhat diminished ratio of gain. In the matter of net earnings the exhibits are not so uniformly good. We have an excellent statement from the New York Central for the quarter ended December 31, 1886, which, however, does not differ materially from the preliminary estimate made at the close of the period. It shows over 1½ per cent earned on the stock in this quarter, which, added to the 2½ per cent earned in the previous quarter, makes nearly 4 per cent for the half year. We also have a number of very favorable returns for the month of December from various roads, but on the other hand the fact can not be overlooked that some prominent companies which for that month had reported gains in gross, now show losses in the net, indicating that the increased cost of operating is telling on the expense account. Perhaps this feature will be changed in the January reports. Certainly all the Western roads affected last year by the snow blockades, should show reduced expenses.

Quite to the surprise of a good many persons our stock market has experienced a change of tone this week. From being weak and declining, it has become strong and advancing. It is not difficult, however, to find reasons for this change. The advices from Europe have been more pacific, and it is believed that foreigners have been moderate buyers of our stocks instead of heavy sellers, as in the previous week. Then the doubt as to the President's action on the Inter-State bill has been removed, and with the law on the statute book the disposition is to hope for the best results. Business also has shown signs of increased activity, and railroad earnings are exceptionally good. It needed only one or two special stimulating circumstances, therefore, like that afforded by the favorable rumors as to the prospective showing of the St. Paul annual report, and the intelligence of a settlement of the Pacific Mail-Panama difficulty, to give the market a sharp upward turn. Philadelphia & Reading was stimulated by the agreement arrived at with the employes of the road. As to the labor troubles generally, the strikes are not only acknowledged, but demonstrated to be a failure, which also has been beneficial to the market. The Nickel Plate reorganization plan has been officially promulgated, but is hardly of a character to encourage the stockholders, as both classes of stock are to be assessed ten per cent and their holdings cut down one-half.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending February 11, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1835,000	\$971,000	Loss...\$338,000
Gold.....	...	...	...
Total gold and legal tenders....	\$1835,000	\$971,000	Loss...\$336,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the

banks have lost \$400,000 through the operations of the Sub-Treasury and \$300,000 more by gold exports. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending February 11, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's Interior Movement, as above	\$635,000	\$971,000	Loss. \$336,000
Sub-Treas. oper. and gold exports...	6,600,000	7,300,000	Loss. 700,000
Total gold and legal tenders....	\$7,235,003	\$8,271,000	Loss. \$1,036,993

The Bank of England gained £385,000 during the week. This represents £87,000 net received from abroad and £298,000 from the interior. The Bank of France shows an increase of 650,000 francs gold and a decrease of 1,450,000 francs silver. The Bank of Germany gained 10,360,000 marks since our last report. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 10, 1887.		Feb. 11, 1886	
	Gold.	Silver.	Gold.	Silver.
	\$	\$	\$	\$
Bank of England	21,813,718		22,398,249	
Bank of France	48,753,166	46,278,616	46,161,867	43,413,627
Bank of Germany	19,362,490	17,170,510	18,454,430	16,176,770
Total this week	89,929,374	63,449,128	87,314,546	59,590,397
Total previous week ...	89,243,831	63,163,666	86,353,329	59,505,069

The Assay Office paid \$94,997 through the Sub-Treasury during the week for domestic bullion, and nothing for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold	Silver Certificates.
				Certific's.	Certificates.
Feb. 4.	\$388,027 87	\$2,000	\$83,000	\$261,000	\$38,000
" 5	376,853 96	1,000	45,000	289,000	42,000
" 7	352,299 11	3,000	46,000	255,000	53,000
" 8.	837,414 99	3,000	109,000	65,000	75,000
" 9	529,907 57	4,000	77,000	400,000	43,000
" 10.	675,946 44	2,000	93,000	479,000	102,000
Total.	\$3,160,449 94	\$15,000	\$447,000	\$2,337,000	\$358,000

Included in the above payments were \$6,000 in silver coin, chiefly standard dollars.

HOW OUR STEEL PRODUCTION HAS GROWN.

The annual report of the steel production in the United States has been issued since our last by the Iron and Steel Association. A week ago we showed how greatly the make of pig iron in this country had increased; we now have the figures for measuring the extent to which that increase is due to the enlarged use of iron for the manufacture of steel. There have been a great many new works for steel production erected in different parts of the country, while railroad construction has been prosecuted with great vigor; the result is that our largely increased consumption of rails has continued to be almost wholly of our own manufacture.

In brief, we may say that the statistics show even more strikingly than those of iron production the extraordinary strides forward the United States has made in recent years, and especially last year. The make of iron in 1886, compared with 1885, increased 40 per cent, but the production of Bessemer steel ingots increased 49 per cent and the production of steel rails 63 per cent. In amount the make of iron increased 1,836,819 tons, that of Bessemer steel ingots

839,731 tons, and of Bessemer steel rails 675,292 tons, from which some idea can be formed of the extent to which each is responsible for the expansion of the others, as the increased production of rails of course contributed to the increased use of ingots, and the increased use of ingots in turn added to the demand for iron. What makes the increase in the case of steel (ingots) particularly noteworthy, however, is that the total of the previous year had been the heaviest in our history, notwithstanding that the production of Bessemer rails had then been steadily declining for three years. A further increase now therefore of almost 50 per cent, marks a wonderful degree of growth. Moreover, the Iron and Steel Association states that only about 100,000 tons of the 839,731 tons increase, is the result of the starting up of new plants, the remainder being the result of the increased production of the older plants. We have referred in our figures to the Bessemer product alone, because very little steel is made by any other process. In the following table, however, we also state the production of the other kinds, to make the exhibit complete. The 1886 figures of these other kinds we are compelled to take the same as in 1885, as on application to Mr. Swank of the Iron and Steel Association we are informed that statistics for the late year have not yet been compiled.

PRODUCTION OF STEEL IN UNITED STATES.

Tons of 2,000 lbs.	Bessemer Steel Ingots.			Open Hearth Steel.	Crucible Steel.	All other Steel.	Total Steel Production.
	Pennsyl-vania.	Illinois	Other States.				
			Total.	Tons.	Tons.	Tons.	Tons.
1870.....				42,000	1,500	25,000	78,500
1871.....				45,000	2,000	37,000	84,000
1872.....				120,108	3,000	29,260	17,740
1873.....				170,052	3,500	34,786	13,714
1874.....	85,625	62,492	43,816	191,933	7,000	36,328	6,353
1875.....	145,374	136,356	90,787	375,517	9,050	39,401	12,607
1876.....	253,452	171,963	95,581	525,000	21,493	30,382	10,300
1877.....	328,599	111,299	120,081	566,587	25,033	40,430	11,924
1878.....	426,481	179,510	123,245	732,226	36,120	42,906	8,556
1879.....	514,165	250,988	163,827	928,072	56,290	56,780	5,494
1880.....	643,394	34,614	224,065	1,203,173	112,953	72,424	8,405
1881.....	844,501	375,763	318,803	1,539,157	146,946	86,702	8,047
1882.....	963,631	397,436	365,383	1,698,450	160,542	85,089	3,014
1883.....	1,044,396	273,325	336,906	1,654,627	133,679	80,455	5,598
1884.....	1,091,484	339,068	170,043	1,540,593	131,617	56,062	5,111
1885.....	1,109,639	366,659	226,064	1,701,702	149,381	64,511	1,606
1886.....	1,507,577	535,602	498,314	2,541,493	149,381	64,511	1,696

NOTE.—For 1886 the figures of open hearth steel, crucible steel and "all other steel" are taken the same as for 1885, no statistics for the late year having yet been furnished.

In 1870 our Bessemer production was only 42,000 tons, and our total steel production only 78,500 tons. In 1880 the Bessemer was 1,203,173 tons and total steel 1,397,015 tons. Now for 1886 we have 2,541,493 tons of Bessemer and say 2,800,000 tons of total steel. In the last six years we have added 1,400,000 tons to the output—that is, we have more than doubled it in this period—and of this increase about 850,000 tons were the growth of the late year. Pennsylvania still retains its lead as preeminently the largest steel-producing State in the country, though its percentage of the total Bessemer product is not as great as in the previous year. However, it had a million and a half tons out of a total of 2½ millions. Illinois comes next, but a great way behind, its output standing at 535,602 tons. Outside of these two States only 498,314 tons was produced, which, however, is more than double the amount of the previous year; in fact the ratio of gain is decidedly heavier than in the case of the two principal States.

One effect of the large extension of production in the late year, is, that it raises the United States to the position of the largest steel producer in the world. We called attention last week to the fact that in the case of pig iron we were making steady and rapid progress toward that point, but in the case of steel we have already

reached it. We have for some years produced more Bessemer steel than the United Kingdom, but the latter produces a large amount of steel by the open hearth process, so that our *total* production did not equal that of Great Britain. Now, however, not only our Bessemer product but our total product is the larger. The figures for the United Kingdom are always more or less incomplete, the statistics covering merely the production by the two processes mentioned, and these have not yet been published for 1886. Taking however the totals for the first half of the year, and making a liberal allowance for gains in the second half, we get approximate results, as below, which we use in comparison with the actual figures for previous years back to 1877. For the period preceding 1877 no reliable data are obtainable. We have added a column to show the Bessemer rails produced in the same years. We can find no figures whatever bearing upon the production of other kinds of rails. In 1880 it was reported that about one-third the open hearth steel ingots (then 281,000 tons) had been converted into rails; in 1886, however, out of a total production of open hearth steel of 379,943 tons in the first six months, the British Iron Trade Association had details as to the uses to which 238,423 tons had been put, and of this 238,423 tons only 7,373 tons represented rails. With this explanation, the table following will not be open to any misconception. We should say that in Great Britain it is customary to take 2,240 lbs as the standard of a ton, but we have stated the figures all in tons of 2,000 lbs—the commonly accepted standard now in this country.

PRODUCTION OF STEEL AND STEEL RAILS IN GREAT BRITAIN.

Tons of 2,000 lbs.	Bessemer Steel Ingots.	Open Hearth Steel Ingots.	Total, two kinds.	Bessemer Steel Rails.
	Tons.	Tons.	Tons.	Tons.
1877.....	840,000	153,440	993,440	569,408
1878.....	904,430	196,560	1,100,990	709,781
1879.....	981,652	196,000	1,130,652	582,084
1880.....	1,160,708	281,120	1,450,828	828,699
1881.....	1,014,725	378,560	1,393,285	1,140,580
1882.....	1,874,486	488,320	2,362,806	1,384,079
1883.....	1,730,786	510,160	2,249,946	1,228,833
1884.....	1,455,037	532,280	1,987,917	879,164
1885.....	1,460,622	653,988	2,114,610	791,373
1886.....	*1,630,000	*765,000	*2,400,000	*870,000

* Estimated.

Thus, of Bessemer steel ingots, the United Kingdom in 1886 produced only about 1,630,000 tons, against our production of 2,541,493 tons. Of Bessemer and open hearth steel together it produced about 2,400,000 tons. Good authorities have in recent years added 100,000 tons more annually to represent the miscellaneous production of steel. Adding that to the 1886 figures would make the total product for that year 2½ million tons. Even then, however, the United States production is greater, for our total is 2,757,081 tons—and that on the basis of no change from 1885 in the production of open hearth, crucible and miscellaneous forms of steel; only a slight increase in any of these would raise our aggregate to 2,800,000 tons.

As to steel rails, there is reason why the United States production should grow rapidly. Our railroad mileage is very large, and consequently we need a large amount for repairs and renewals; then we are all the time constructing new roads, and last year added no less than 8,000 miles. To be sure, Great Britain makes a good many rails for export, and some years has sent a considerable amount to the United States; but the recent years of depression have checked that trade, so that even with the help of that item the United Kingdom is not placed on a parity with the United States. These facts afford the explanation why we should have produced 1,749,

899 tons of Bessemer rails last year, while Great Britain's aggregate reaches approximately only 870,000 tons. How many rails of other descriptions, in addition to Bessemer, Great Britain produced, we do not know, but the amount could not have been sufficient to diminish materially the above difference. In the United States the production of open hearth steel rails in 1885 was only 4,793 tons, and the production of iron rails 14,815 tons, or 19,608 tons together; in default of any later returns we use the same figures for 1886 in the comparison below. The following table gives the production of all kinds of rails in the United States in each year since 1870. To show how completely steel rails have displaced iron rails, it is only necessary to say that while in 1872 the production of iron rails was over 900,000 tons, in the late year it was practically nil. In the same interval the production of Bessemer steel rails has risen from 94,070 tons to 1,749,899 tons. It will be noticed that after reaching a total of 1,438,155 tons in 1882, there was a steady decline in the Bessemer rail production year by year till in 1885 the quantity manufactured was only 1,074,607 tons, from which at one bound the total was raised to 1,749,899 tons.

RAIL PRODUCTION OF THE UNITED STATES.

Tons of 2,000 lbs.	Bessemer Steel Rails.				Open Hearth Steel.	Iron Rails, all kinds.	Total, Iron and Steel.
	Pennsyl- vanian.	Illinois.	Other States.	Total.			
	Tons.	Tons.	Tons.	Tons.			
1870.....				34,000		586,000	620,000
1871.....				38,250		737,483	775,733
1872.....				94,070		905,930	1,000,000
1873.....				129,015		781,062	890,077
1874.....	66,902	48,280	29,702	144,944		584,469	729,413
1875.....	112,843	111,180	66,831	290,863		501,619	792,512
1876.....	203,750	133,713	74,968	412,461		467,168	879,629
1877.....	205,531	89,519	92,119	452,109		332,510	764,709
1878.....	308,093	143,785	98,520	550,398		9,397	322,890
1879.....	368,187	197,881	117,890	683,094	9,149	420,160	1,113,273
1880.....	495,710	257,583	201,161	954,460	18,615	493,762	1,461,837
1881.....	688,276	346,272	295,754	1,330,272	25,217	488,581	1,844,100
1882.....	759,524	336,122	342,509	1,438,155	22,765	227,874	1,688,794
1883.....	819,544	231,353	235,655	1,286,554	9,186	64,054	1,360,604
1884.....	783,223	290,185	63,213	1,116,621	2,670	25,560	1,144,851
1885.....	736,522	308,242	29,843	1,074,007	4,703	14,815	1,094,215
1886.....	1,097,943	430,975	220,981	1,749,899	*4,793	*14,815	1,789,597

* Same as in 1885; no returns yet for 1886.

It will be seen from this table that though the production of Bessemer steel rails for 1886 is decidedly the largest ever made, the *total* production of rails, owing to the diminished amount of iron rails manufactured, is about 75,000 tons below that of 1881. If we have regard for the imports in addition, the difference is very much greater. In 1886 we imported only 46,577 tons of rails, which added to the 1,769,507 production, makes a total for the year of 1,816,084 tons. In 1881, however, the imports were 386,321 tons, making the total of imports and production 2,230,421 tons. Hence, since rails are not carried in stock like pig iron, the consumption of rails in the late year was about 400,000 tons less than in 1881, when, however, the new mileage constructed was 9,779 miles, and was followed by 11,599 miles in 1882. Though the 1886 total of 1,800,000 tons is not the heaviest on record, it would, at 100 tons to the mile, suffice to lay 18,000 miles of road, which gives an idea of the quantity of rails used in new construction, in laying second track, sidings, &c., and for renewals. When in August, 1885, the manufacturers agreed to restrict the output of rails, they fixed 775,000 gross tons as the limit of production for 1886, and even in December, 1885, when the demand had become so heavy as to make an extension of the limit necessary, the amount was placed no higher than a million tons. The actual production, we have seen, was 1,750,000 net tons, and this shows better than any figures of consumption what an extraordinarily favorable year 1886 was.

RAILROAD EARNINGS IN JANUARY.

Not for a long time past have we had a statement of earnings as favorable as that below for the month of January. Our table embraces 97 roads or systems, having an aggregate mileage of 56,127 miles, and covering nearly all sections and classes of roads. Of these 97 lines, only three minor roads report lower earnings than in January, 1886, and the total decrease on the whole three reaches less than \$6,000. All the other roads have gains, some of them in very heavy amounts indeed, the aggregate increase on the 97 roads reaching \$3,828,885. The August, 1886, statement was nearly as good as the present, the increase being about $3\frac{1}{4}$ millions, but then over a million of the same had been contributed by the New York Central alone. Now the increase on the Central is \$419,000, though the Atchison also has a large increase (\$423,000). Aside from these two, however, there are only five other roads whose gains exceed \$100,000. Moreover, in August there were at least six roads (out of 74) that had smaller earnings than in the previous year.

We shall show further below that there is a special circumstance to account for the heavy and general increase in January, though for that matter there was also a special favoring influence in August—the heavy winter wheat movement, contrasted with a small movement the previous year; but before going into particulars as to the reasons for the large January gain, we wish to point out that, irrespective of the stimulating or retarding agencies at work each month, the gain has been steadily growing larger ever since last October. The maximum of improvement had been reached with the increase of \$3,749,000 for August. This was followed by an increase of only \$2,882,000 in September, and for October there was a further drop of a million to \$1,786,000, the number of roads embraced in the exhibit all the time growing larger. In November, however, the gain again began to increase, and reached, that month, \$1,952,000; in December there was a further increase to \$2,433,000, and now for January we have a gain of \$3,828,000. The following is a summary of the results for these months.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1886-7.	1885-6.	1886-7.	1885-6.	
	Miles.	Miles.	\$	\$	\$
July (68 roads)	49,651	48,123	22,825,356	19,578,034	Inc. 3,247,322
Aug. (73 roads)	53,287	51,168	24,939,906	21,190,661	Inc. 3,749,345
September (77 roads)	55,297	53,095	27,931,707	25,049,270	Inc. 2,882,431
October (88 roads)	58,579	56,270	31,789,490	30,022,553	Inc. 1,786,637
November (85 roads)	57,999	55,187	29,194,343	27,242,305	Inc. 1,952,138
December (97 roads)	60,639	57,817	30,161,051	28,727,786	Inc. 2,433,265
January (97 roads)	56,127	53,592	22,199,905	18,371,020	Inc. 3,828,885

The special circumstance which we have alluded to as having occasioned the heavy increase in January, was the weather. At this time of the year the weather always plays an important part in affecting railroad receipts, and for January the contrast between 1887 and 1886 in this respect happens to be very striking. There probably never was a period when the railroads, as a whole, suffered so much from snow, ice and generally severe weather as in January, 1886. Storm after storm occurred to impede transportation, and some roads were blocked with snow not only for days but for weeks at a time. And the visitation was very widespread, extending to sections usually exempt from that kind of interference, so that even so far south as Texas and Florida railroad operations were interrupted. This year, however, scarcely any drawbacks of that nature were experienced in January. There were snow storms of course, and even blizzards, but not of a kind working any serious interruption to traffic operations. There was hardly a blockade of moment anywhere during the month, though in the extreme north the

Canadian Pacific has suffered severely during the last week or so, and in minor degree also the Northern Pacific.

Owing to a typographical blunder, the figures of a number of roads in our preliminary statement of earnings last week were placed opposite the wrong names. They will be found correctly given below.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage	
	1887.	1886.	Increase or Decrease.	1887.	1886.
Atch. Top. & S. Fe....	1,286,157	862,203	+423,954	2,445	2,404
Buffalo N. Y. & Phil....	183,600	169,813	+13,787	663	663
Burl. Cen. & Pittsb....	122,014	117,115	+4,899	294	294
Burl. Cen. & Rap. & No.	220,208	177,563	+42,615	1,039	990
Cairo Vinc. & Chile....	56,089	35,476	+20,593	265	265
California Southern....	117,479	26,664	+90,815	278	271
Canadian Pacific....	18,000	500,358	+117,642	4,346	3,500
Cape F'r & Yadkin V.	20,533	17,922	+2,611	173	155
Central Iowa....	110,014	80,429	+29,585	511	490
Chesapeake & Ohio....	27,612	261,169	-56,443	502	502
Eliz. Lex. & Big San.	69,130	59,278	+9,852	139	139
Ohio, Ohio & W.	130,168	117,266	+22,902	398	398
Chicago, Milwaukee & St. ...	138,106	106,395	+31,708	268	268
Chicago, Rock Island & St. ...	155,650	135,853	+20,077	251	251
Chic. & Eastern Ill.	1,000,000	1,441,174	+45,825	5,101	4,933
Chic. M'w. & St. Paul....	84,347	83,880	+4,567	413	413
Chic. & West Mich....	229,553	200,669	+28,884	354	344
Cin. & HAMIL. & Dayton....	220,955	195,995	+24,960	342	342
Cin. Ind. & L. & O.	102,509	121,197	-37,212	336	336
*Alabamia Gt.South....	79,205	52,290	+20,915	295	295
*N.O. & North East....	41,916	34,018	+7,898	196	196
*Vicksb. & Meridian....	31,204	29,741	+1,903	143	142
Vicksb. Sh. & Pac....	22,556	23,795	-1,239	170	170
Cin. Rich. & Ft. W.	26,754	23,556	+3,198	86	86
Cin. Wash. & Balt....	182,933	144,522	+38,471	281	281
Clev. Akron & Col....	36,760	33,637	+4,123	141	144
Clev. Col. Cin. & Ind....	281,347	273,239	+8,108	391	391
Col. Clin. Midland....	28,464	22,104	+6,360	70	70
Col. Hock. V. & Tol....	209,756	163,982	+44,774	324	324
Denv. & Rio Grande....	541,332	401,903	+136,479	1,317	1,317
Denv. & Rio Gr. West....	71,250	65,581	+4,666	369	368
*Des Moines & Ft. D.	18,933	13,036	+5,903	143	143
Detroit Lans'g & No.	70,293	65,770	+4,523	261	261
Evansv. & T. Haute....	49,867	32,032	+85,835	1,098	1,098
Flint & Pere Marq....	53,702	46,310	+7,362	146	146
Fl. Worth & D'v'l. C.	171,395	152,094	+19,301	361	361
Gr. Rapids & Indiana....	37,345	24,484	+12,861	159	144
Grand Trunk of Can....	141,234	116,734	+24,500	396	396
Gulf Col. & Santa Fe....	1,100,446	1,011,637	+88,809	2,924	2,918
Houston & Tex. Cent....	218,581	207,918	+10,666	513	513
Ill. Cen. (Ill. Div.)....	371,052	327,889	+43,163	856	711
Do (So. Div.)....	8,832	9,578	-746	75	75
Do Ced. F. & M.	67,054	43,914	+18,170	143	143
Do Dub. & S. C.	44,567	26,988	+17,579	184	184
Ind. Bloom. & West....	202,600	178,763	+23,837	532	532
Ind. Decatur & Sp.	40,983	35,120	+5,863	152	152
*Kan. C. Ft. S. & Gulf....	151,043	110,512	+40,531	389	389
*Kan. C. Ft. S. & Mem.	109,933	53,747	+55,186	282	282
*Kan. C. Clin. & Sp.	9,427	7,728	+1,699	174	174
Lake Erie & Western....	107,354	87,754	+19,600	386	386
Lehigh & Hudson....	20,926	16,759	+4,167	63	63
Long Island....	158,854	153,033	+5,821	354	354
Louisv. Evans & St. L.	66,219	56,401	+9,818	253	253
Louisv. & Nashv....	1,227,670	1,050,686	+176,984	2,023	2,023
Louisv. N. Alb. & Chic....	137,379	115,780	+21,599	520	477
Louis. N. O. & Texas....	200,442	156,031	+44,411	511	511
Manhattan Elevated....	635,647	581,573	+52,074	32	32
Marq. Hough. & Ou....	15,722	12,005	+2,717	160	160
Memphis & Charlton....	155,849	115,167	+40,682	330	330
Mexican Central....	417,000	316,875	+101,125	1,236	1,236
Mex'N Nat. (So. Div.)....	83,901	68,950	+14,951	350	334
Milw. L. Sh. & West....	142,855	97,079	+45,806	573	551
Milwaukee & North....	60,764	40,038	+20,726	233	193
Minn. & Northwest....	64,065	12,176	+51,892	109	109
Mobile & Ohio....	236,015	184,263	+51,752	687	687
N. Y. Cent. & Hud. R.	2,714,710	2,295,095	+419,615	1,441	1,441
N. Y. C. & N. W.	43,356	36,840	+6,516	54	54
N. Y. O. & West'n.	84,808	78,107	+6,701	321	321
Norfolk & Western....	261,658	200,857	+61,795	525	503
Northern Pacific....	542,375	480,330	+62,045	2,893	2,741
Ohio & Mississippi....	291,112	274,180	+16,932	616	616
Ohio Southern....	53,476	43,790	+8,686	128	128
Or. Ry. & Nav. Co....	274,225	234,618	+33,607	742	685
Peoria Dec. & Evansv....	71,639	54,921	+16,738	254	254
Rich. & Danville....	334,800	278,327	+56,473	774	774
Va. Mid. Div....	93,075	92,041	+1,031	355	355
So. Cal. Div....	62,400	63,504	-1,104	373	373
Col. & Greenv. Div....	50,048	55,144	-5,106	296	296
West. No. Car. Div....	39,100	34,189	+5,211	294	274
Wash. O. & C.	7,490	6,000	+1,900	150	150
St. Joseph & Gd. Isl....	92,952	55,359	+37,593	252	252
St. Louis & T. H. m. l.	99,612	94,007	+5,600	195	195
Do (branches)....	73,921	58,181	+13,743	188	188
St. Louis Ark. & Tex....	161,387	125,931	+35,496	735	735
St. Louis & San Fran....	386,486	282,607	+101,879	877	815
St. Paul & Duluth....	108,646	57,122	+51,524	225	225
St. Paul Minn. & Minn....	453,250	405,532	+53,711	1,633	1,475
Staten Island & R.R.	40,804	35,854	+4,950	21	19
Toledo & Ohio Cent....	81,133	52,002	+29,131	213	213
Valley of Ohio....	45,016	37,756	+7,230	85	85
Wab. St. Louis & Pac....	424,371	350,807	+77,564	1,136	1,136
WHEELING & L. Erie....	50,482	40,344	+10,138	186	186
Wisconsin Central....	123,136	95,171	+30,965	441	441
Minn. St. Cr'x & Wis.	30,010	12,823	+17,187	107	107
Wis. & Minn.	48,600	11,566	+37,040	176	174

Total (97 roads) .. 22,199,905 18,371,020 +3,828,885 56,127,53,592

*Includes three weeks only of January in each year.

† For four weeks ended January 29.

‡ Mexican currency.

But if the weather contributed in no small measure to swell the increase during the month, the gain is sufficient to cover that circumstance and leave a large margin besides for improvement in the ordinary way. In proof of that statement we may say that the decrease a year ago (some

of the roads now included, however, not then reporting) was only a little over a million dollars. It is a fact also that in only one other January in recent years has our monthly exhibit shown a decrease, namely, in 1884, the decrease then however being trifling. Here is a record of the January results back to 1880. It will be observed that there were continuous gains for several successive years up to 1884, and that the changes after that up to the present year were comparatively small, followed now by the very heavy gain already noted.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
Jan., 1880 (41 roads)	.....	12,842,183	10,127,071	Inc. 2,715,092	
Jan., 1881 (45 roads)	30,140	25,771	12,329,852	11,185,429	Inc. 1,144,433
Jan., 1882 (52 roads)	45,559	36,645	18,097,011	14,508,494	Inc. 3,588,963
Jan., 1883 (61 roads)	47,490	43,277	19,602,138	18,245,763	Inc. 1,370,675
Jan., 1884 (51 roads)	34,720	32,708	12,943,105	12,973,954	Dec. 30,819
Jan., 1885 (70 roads)	51,485	49,579	17,708,036	16,972,869	Inc. 825,167
Jan., 1886 (64 roads)	45,906	44,982	13,553,048	14,565,330	Dec. 1,012,288
Jan., 1887 (97 roads)	56,127	53,592	22,199,905	18,371,020	Inc. 3,828,885

As regards the statement of the individual roads, we find the Atchison Topeka & Santa Fe heads the list with an increase larger than that of any other road. But the decrease last year was also very heavy, it will be said. Yes, but that decrease was only \$253,495, while the present gain is \$423,954, so that the 1887 earnings are \$170,459 greater than those of 1885, the gain being over 15 per cent, while the mileage on which the earnings are based increased in the interval only 70 miles, or but 3 per cent. The 1887 earnings are in fact the largest ever made in that month. The St. Louis & San Francisco is another road in the Southwest that has gained decidedly more than it lost in 1886, and shows the heaviest January earnings on record. The decrease last year was \$20,000, while the present increase is \$104,000. The Kansas City Fort Scott & Gulf roads likewise have gains greater than their previous losses, and the same is true of nearly every Southern and Southwestern road.

It is in fact Southern and Southwestern roads (taken as a whole) that record the best results. Two of the minor divisions of the Richmond & Danville show a small loss this year, after a loss in 1886, but the Richmond & Danville itself has not only overcome its decrease of the previous year, but returns larger earnings than ever before in that month. That also is the case as regards the Louisville & Nashville, the Norfolk & Western and some others. In the following we compare the earnings of ten leading Southern and Southwestern companies for six years. It will be seen that only two of the ten roads fail to show for 1887 the largest earnings of any of the years given, while the aggregate of the whole ten for 1887 is over a million dollars greater than for 1886.

January.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Atch. Top. & S. F.	1,286,157	862,203	1,115,008	1,172,348	1,065,794	1,076,790
East T. Va. & Ga.	409,867	324,092	427,855	317,988	323,241	254,602
Gulf Col. & S. F.	189,081	154,223	92,497	138,414	173,034	101,125
Ill. Cen. (So. Div.)	371,052	327,889	407,350	338,041	424,114	272,708
Louisville & Nash.	1,227,970	1,050,686	1,170,749	1,039,311	1,118,735	984,527
Memphis & Char.	155,389	115,167	141,366	111,010	113,344	101,115
Mobile & Ohio*	236,015	184,263	201,081	179,248	216,212	159,078
Norfolk & Western	261,655	200,857	229,255	213,020	200,487	186,572
Richmond & Danv.	354,800	278,537	325,653	266,889	259,757	259,028
St. L. & San Fran.	386,486	282,607	302,780	313,759	280,990	254,040
Total.....	4,878,632	3,780,454	4,414,714	4,090,014	4,175,708	3,642,783

* St. Louis & Cairo included in 1887 and 1886, but not in previous years.

† We use approximate figures here.

The St. Louis Arkansas & Texas is not included in the above, but it has a large gain this year (after a gain the previous year, too,) notwithstanding the interruptions to traffic occasioned by the change of gauge in Texas. Among other Texas roads, the Fort Worth & Denver has gained 50 percent on 1886. The Houston & Texas, on the other hand, has only a very moderate ratio of gain. The cotton move-

ment has pretty generally been in favor of the roads nearly all over the South, the total of the port receipts being nearly 95,000 bales greater than in January, 1886. From the following table, in our usual form, it will be seen that only at Mobile, Florida and Morehead City were the receipts smaller than in 1886. It will also be noted that large though the movement was, it did not equal that of 1883 at any except one or two minor ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1887, 1886, 1885, 1884 AND 1883.

Ports.	1887.	1886.	1885.	1884.	1883.
Galveston.....bales.	66,419	54,647	32,900	51,288	104,403
Indianola, &c. ....	.....	.....	407	385	909
New Orleans.....	273,789	206,498	183,631	173,775	276,183
Mobile.....	31,146	40,041	29,435	23,735	45,422
Florida.....	4,498	6,638	12,922	4,568	2,197
Savannah.....	61,030	59,857	52,096	47,507	60,953
Brunswick, &c.	2,574	1,861	756	492	.....
Charleston.....	26,966	23,817	32,808	31,685	48,665
Port Royal, &c.	1,420	2,126	829	1,613	3,588
Wilmington.....	11,025	7,378	7,427	6,538	13,551
Morehead City, &c.	271	948	1,481	568	3,390
Norfolk.....	58,082	46,931	55,049	67,792	79,614
West Point, &c.	37,122	24,180	18,857	14,903	16,734
Total.....	574,912	489,012	429,398	423,851	601,569

Passing now to Northwestern roads, we are compelled to deplore the omission of the Chicago & Northwestern and the St. Paul & Omaha, and also the Chicago & Alton, the managers having determined to publish hereafter only the actual figures of earnings (and not the estimated results), which actual figures are not ready till 20 or 25 days after the close of the month. Some of the smaller roads in this section—and notably the St. Paul & Duluth, the Minnesota & Northwestern, the Milwaukee Lake Shore & Western, the Milwaukee & Northern and the Wisconsin Central—have very heavy ratios of gain, but the larger companies like the St. Paul do not show to the same advantage, especially if the comparison is extended back for a number of years. Here is a statement of the earnings of five prominent companies for January of six years, according to which it appears that only one of the five—the St. Paul & Duluth—has for 1887 as large a total as in the best of previous years. The St. Paul & Duluth, however, exhibits a gain of at least 33 per cent on its best previous total.

January.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Burl. C. Rap. & No.	220,208	177,563	223,719	213,803	197,462	252,823
Chic. Mill. & St. P.	1,491,000	1,415,174	1,517,397	1,467,067	1,559,199	1,434,937
Ill. Cent. (Ia Lines)	120,483	85,489	103,603	131,512	121,942	158,483
St. Paul & Duluth	108,086	57,122	81,380	71,494	71,461	65,593
St. Paul Minn. & M.	459,250	405,530	462,125	452,570	493,148	395,028
Total.....	2,390,627	2,170,878	2,388,224	2,336,539	2,243,152	2,366,463

As to the influence of the grain and provisions movement on the earnings, it may be said that, owing to the better weather, the grain receipts at Chicago for January were much heavier this year than last, but on the other hand that the total did not equal either that of 1885 or 1884. With regard to provisions, however, cutmeats, lard and pork show not only heavier aggregates than last year, but heavier than in either of the two years preceding, though the gain here is offset by a decided falling off in the arrivals of live hogs. In the following we give the Chicago receipts and also the shipments, the latter bearing chiefly on the east-bound roads from Chicago.

RECEIPTS AT AND SHIPMENTS FROM CHICAGO DURING JANUARY.

	Received.		Shipped.	
	1887.	1886.	1887.	1886.
Wheat bush	1,093,485	400,630	2,146,107	354,856
Corn...bush.	3,374,219	2,353,717	5,024,682	1,036,651
Oats...bush.	2,746,844	1,967,707	2,451,673	2,188,908
Rye...bush.	40,722	59,159	97,066	27,991
Barley bush.	1,141,106	1,107,931	1,260,458	612,043
Total grain.	8,390,376	5,580,124	10,980,586	4,219,949
Flour...bush.	586,926	177,540	439,703	501,791
Pork...bush.	9,173	2,551	9,039	33,905
Cat mts...lbs.	21,942,049	14,974,730	20,560,916	65,092,523
Lard....lbs.	10,635,442	6,175,402	5,940,424	18,146,679
LivabohgsNc.	541,867	657,753	773,073	177,074
				172,101
				134,055

At other Western grain receiving ports the grain movement has been much the same. There is an increase as compared with 1886, and generally a decrease as compared with 1885. Duluth, however, has a very large gain in wheat, and St. Louis a heavy gain in corn. Following are the figures.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JAN. 29.

	<i>Flour,</i> (bbls.)	<i>Wheat,</i> (bush.)	<i>Corn,</i> (bush.)	<i>Oats,</i> (bush.)	<i>Barley,</i> (bush.)	<i>Rye,</i> (bush.)	<i>1st week of February.</i>	<i>1887.</i>	<i>1886.</i>	<i>Increase.</i>	<i>Decrease.</i>
<i>Chicago—</i>							<i>Buf. Roch. & Pittsburg</i>	<i>\$</i> 33,710	<i>\$</i> 28,298	<i>\$</i> 5,412	
1887.....	564,373	1,053,022	3,803,539	2,630,511	1,061,805	40,122	<i>Canadian Pacific</i>	116,000	103,000	13,000	
1886.....	173,987	372,683	2,197,322	1,607,805	1,067,438	56,417	<i>Chicago & Atlantic</i>	32,049	27,551	4,498	
<i>Milwaukee—</i>							<i>Chicago & East. Illinois</i>	35,400	33,756	1,644	
1887.....	136,076	806,798	96,000	167,400	275,610	15,440	<i>Chic. Mil. & St. Paul</i>	343,000	374,776	1,644	31,776
1886.....	201,161	302,051	40,770	105,170	494,285	21,655	<i>Cin. Ind. St. L. & C.</i>	48,843	49,700	857	
<i>St. Louis—</i>							<i>Denver & Rio Grande</i>	127,093	111,586	15,507	
1887.....	73,111	316,696	2,638,601	391,300	265,800	29,700	<i>Det. Lansing & Northern</i>	16,054	14,911	1,063	
1886.....	39,644	224,501	990,885	337,358	103,124	18,733	<i>Long. Island</i>	41,709	36,686	5,023	
<i>Toledo—</i>							<i>Mexican Central</i>	83,650	56,509	27,141	
1887.....	28,993	250,292	213,408	21,407	24,904	9,556	<i>Milwaukee L. S. & West.</i>	35,015	23,845	11,170	
1886.....	15,305	207,028	311,645	19,833	37,008	10,465	<i>Milwaukee & Northern</i>	15,080	10,151	4,929	
<i>Detroit—</i>							<i>N. Y. City & Northern</i>	10,312	9,078	1,234	
1887.....	15,444	484,055	188,928	88,803	94,111	.....	<i>N. Y. Ont. & Western</i>	19,112	17,655	1,457	
1886.....	11,057	324,997	306,452	89,964	88,697	.....	<i>Norfolk & Western</i>	78,951	50,981	27,970	
<i>Cleveland—</i>							<i>Northern Pacific</i>	109,198	120,283	.....	11,085
1887.....	13,301	143,800	93,500	67,500	15,487	.....	<i>Peoria Dec. & Evansville</i>	15,405	15,502	97	
1886.....	13,141	146,500	121,900	49,000	18,303	.....	<i>St. Louis & San. Fran.</i>	81,500	52,397	29,103	
<i>Peoria—</i>							<i>St. Paul & Duluth</i>	20,723	16,846	3,877	
1887.....	10,625	33,500	500,000	541,825	69,000	23,500	<i>Toledo & Ohio Central</i>	21,812	10,813	10,999	
1886.....	2,740	21,100	635,545	538,465	48,600	13,500					
<i>Duluth—</i>											
1887.....	.....	1,117,406	.....	.....	.....	.....	
1886.....	.....	436,774	.....	.....	.....	.....	
<i>Total of all—</i>											
1887.....	839,911	4,211,569	7,042,374	3,908,866	1,806,717	118,318					
1886.....	459,949	2,038,231	4,604,579	2,787,359	1,858,313	122,770					
1885.....	731,108	6,181,828	9,079,017	3,564,942	1,763,729	182,937					

Among the trunk lines and the roads in the Middle Western section, which latter are in great degree affected by the conditions as to trunk-line traffic, there are some very good returns by individual roads, but on the whole the gains are more moderate than in other recent months, which is natural considering that these roads did not suffer last year to the same extent as Western roads from the bad weather prevailing, and considering also that the advantages on account of higher rates have almost entirely disappeared (in the comparison). The New York Central now makes an even comparison with the previous year—that is, the West Shore is included in both periods; hence the gain of \$419,615 for January is very satisfactory indeed. The Grand Trunk reports an increase of \$88,809 or nearly 9 per cent. The increase on the Cleveland Columbus Cincinnati & Indianapolis is only about \$8,000, or less than 3 per cent. In the following table we give the earnings of various roads in Illinois, Indiana, Ohio and Michigan for six years. The Chicago & Eastern Illinois, the Cincinnati Indianapolis St. Louis & Chicago, and the Alton & Terre Haute branches, are ahead of any previous year, but in most other cases only an indifferent showing is made.

<i>January.</i>	<i>1887.</i>	<i>1886.</i>	<i>1885.</i>	<i>1884.</i>	<i>1883.</i>	<i>1882.</i>
	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
<i>Chicago & East. Ill.</i>	155,960	135,883	127,034	125,425	138,864	145,464
<i>Chic. & W. Mich.</i>	84,347	83,834	74,928	105,427	97,876	106,128
<i>Cin. Ham. & Day'n</i>	229,553	200,069	197,294	184,512	233,630	213,697
<i>Cin. Ind. St. L. & Ch.</i>	229,955	195,965	208,444	170,318	191,782	188,590
<i>Clev. Col. C. & Ind.</i>	281,347	*273,239	287,001	277,759	311,583	286,445
<i>Col. H. Val. & Tol.</i>	208,756	161,982	185,984	207,928	222,147	217,024
<i>Det. Lansing & No.</i>	70,293	*65,770	73,949	90,471	107,432	112,830
<i>Evansv. & Terre H.</i>	53,702	46,340	51,423	44,165	53,828	58,216
<i>Flint & P. Marq..</i>	171,395	152,094	143,850	180,702	190,179	167,548
<i>Grand Rap. & Ind.</i>	141,234	116,734	106,401	138,060	112,838	159,552
<i>Ill. Cent. (III. Div.)</i>	54,909	451,980	508,607	488,531	553,003	588,281
<i>St. Louis A. & T.H.</i>	99,612	94,007	97,267	114,443	123,009	107,227
<i>Branches.....</i>	73,924	58,181	58,263	65,525	71,802	69,950
<i>Total.....</i>	2,340,987	2,042,588	2,003,444	2,300,296	2,419,517	2,445,950

* Approximate figures, like those for 1887.

Outside of the sections mentioned, two roads are entitled to special notice for their heavy gains, namely the Denver & Rio Grande and the Mexican Central.

EARNINGS FIRST WEEK OF FEBRUARY.

For the first week of February twenty roads have thus far reported their earnings, and they show a gain of \$120,212, or 10-33 per cent. There are four roads that exhibit a decrease as compared with 1886, among them the Northern Pacific, which had its traffic interrupted by snows. Exceptionally heavy gains are shown by the Mexican Central, the St. Louis & San Francisco, the Toledo & Ohio Central, the Norfolk & Western and the Milwaukee Lake Shore & Western.

	<i>1st week of February.</i>	<i>1887.</i>	<i>1886.</i>	<i>Increase.</i>	<i>Decrease.</i>
<i>Buf. Roch. & Pittsburg</i>		<i>\$</i> 33,710	<i>\$</i> 28,298	<i>\$</i> 5,412	
<i>Canadian Pacific</i>		<i>\$</i> 116,000	<i>\$</i> 103,000	<i>\$</i> 13,000	
<i>Chicago & Atlantic</i>		<i>\$</i> 32,049	<i>\$</i> 27,551	<i>\$</i> 4,498	
<i>Chicago & East. Illinois</i>		<i>\$</i> 35,400	<i>\$</i> 33,756	<i>\$</i> 1,644	
<i>Chic. Mil. & St. Paul</i>		<i>\$</i> 343,000	<i>\$</i> 374,776	<i>\$</i> 31,776	
<i>Cin. Ind. St. L. & C.</i>		<i>\$</i> 48,843	<i>\$</i> 49,700	<i>\$</i> 857	
<i>Denver & Rio Grande</i>		<i>\$</i> 127,093	<i>\$</i> 111,586	<i>\$</i> 15,507	
<i>Det. Lansing & Northern</i>		<i>\$</i> 16,054	<i>\$</i> 14,911	<i>\$</i> 1,063	
<i>Long. Island</i>		<i>\$</i> 41,709	<i>\$</i> 36,686	<i>\$</i> 5,023	
<i>Mexican Central</i>		<i>\$</i> 83,650	<i>\$</i> 56,509	<i>\$</i> 27,141	
<i>Milwaukee L. S. & West.</i>		<i>\$</i> 35,015	<i>\$</i> 23,845	<i>\$</i> 11,170	
<i>Milwaukee & Northern</i>		<i>\$</i> 15,080	<i>\$</i> 10,151	<i>\$</i> 4,929	
<i>N. Y. City & Northern</i>		<i>\$</i> 10,312	<i>\$</i> 9,078	<i>\$</i> 1,234	
<i>N. Y. Ont. & Western</i>		<i>\$</i> 19,112	<i>\$</i> 17,655	<i>\$</i> 1,457	
<i>Norfolk & Western</i>		<i>\$</i> 78,951	<i>\$</i> 50,981	<i>\$</i> 27,970	
<i>Northern Pacific</i>		<i>\$</i> 109,198	<i>\$</i> 120,283	<i>\$</i> 11,085	
<i>Peoria Dec. & Evansville</i>		<i>\$</i> 15,405	<i>\$</i> 15,502	<i>\$</i> 97	
<i>St. Louis & San. Fran.</i>		<i>\$</i> 81,500	<i>\$</i> 52,397	<i>\$</i> 29,103	
<i>St. Paul & Duluth</i>		<i>\$</i> 20,723	<i>\$</i> 16,846	<i>\$</i> 3,877	
<i>Toledo & Ohio Central</i>		<i>\$</i> 21,812	<i>\$</i> 10,813	<i>\$</i> 10,999	
<i>Total (20 roads)</i>		<i>\$</i> 1,284,616	<i>\$</i> 1,164,404	<i>\$</i> 164,027	<i>\$</i> 43,815
<i>Net increase (10-33 p. et.)</i>				<i>\$</i> 120,212	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 29, 1887.

In spite of the war clouds which overhang Europe, and which are unquestionably assuming a threatening appearance, the commercial prospect remains bright. We still entertain the hope that peace will be maintained unbroken, and notwithstanding the spring is the time of year when political quarrels mostly culminate in actual hostilities, that the present excitement will not be allowed to go beyond the domain of wordy apprehensions. That the situation is, however, grave, there can be no two opinions, but without doubt European complications have much less influence upon the commercial world at present than they had a few years ago. Although we may hear at almost any moment of the commencement of one of the most gigantic wars of the century, the revival in trade continues to make progress.

The first series of public sales of colonial wool for the new year have opened well. Both home and foreign buyers have operated briskly, with the result that prices have risen 5 to 10 per cent. Iron also continues a strong market, and with an extending demand on American account, promised to remain so, and about an average business doing in cotton. The fact is, our commercial relations just now, both with America and the East are much more satisfactory than they have been for some time past; so much so that the comparative stagnation of our business with the Continent, due to the political tension, is more than counter-balanced. India and China are now offering splendid fields for the development of commercial enterprise. In China a more liberal spirit seems to be gradually driving out the old prejudice against contact with Europeans. India also has become a much more important customer of ours ever since she has assumed the prominent position she now occupies as one of the chief sources of the wheat supply of this country. The proceeds of the large sales of grain here are not unsparingly used in the purchase of manufactured goods, and an interchange of business thus follows profitable to both countries. We calculate upon an extension of our trade with India, and at the same time rely upon an increase with America. This is the explanation why at the present moment Continental political complications exercise such a comparatively slight influence upon trade, their acknowledged gravity notwithstanding.

Money has been very easy. The bank directors have refrained from making any change in the official rate, notwithstanding the marked difference between that and the official minimum. It is clear that the desire to adopt precautionary measures must have weighed with the Bank of England directors when arriving at their decision, as the weekly return is a strong one, except in the case of "other deposits," which have been further reduced by £206,000, doubtless through the action of the revenue collections. The reserve has gained £1,162,000, and the proportion to liabilities, which last week was 41-73 per cent, now stands at 46-97 per cent. In the important item of bullion the gain exceeds £300,000, of which £322,000 came from foreign sources, mainly Egypt, and the balance was recovered from general circulation. The reserve is now but little short of £13,000,000, and the stock of bullion closely approximates £21,000,000. The position of the establishment has thus been materially strengthened. The inquiry in connection with the Stock Exchange settlement was very moderate, the account open for the rise here having been very materially reduced of late. The House readily ob-

tained money from the banks at 4½ to 5 per cent. Day to day loans have been going at 2 to 2½ per cent.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	1st & 2nd Call.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Dec. 24	5	4½	—	3½	4½	4½	4½	3½	3½
“ 31	5	4½	—	3½	4½	4½	4½	3½	3½
Jan. 7	5	3½	—	3½	4	4½	4½	3½	3½
“ 14	5	3½	—	3½	4	4½	4½	3½	3½
“ 21	5	3½	—	3½	3½	3½	3½	3½	3½
“ 28	5	3	6½	3½	3½	3½	3½	3	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 23,706,220	23,986,700	24,055,570	24,752,405
Public deposits.....	3,702,987	4,258,902	5,992,839	6,387,767
Other deposits.....	23,510,610	27,020,375	24,622,056	23,715,973
Government securities.....	13,681,805	13,046,616	13,653,665	14,544,833
Other securities.....	18,778,522	20,644,945	21,142,434	21,127,387
Reserve of notes and coin.....	12,873,789	13,631,675	13,938,366	13,593,823
Coin and bullion.....	20,830,109	21,868,438	21,243,936	21,001,028
Reserve to liabilities.....	46 97 p. c.	43% p. c.	45½ p. c.	41½ p. c.
Bank rate	5 p. c.	3 p. c.	4 p. c.	3 p. c.
Consols.....	100 11-16	100 34	99 15-16	101 5-16
Closing-House return.....	95,703,000	86,727,000	86,784,000	128,330,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of interest at	Jan. 28.		Jan. 21.		Jan. 14		Jan. 7.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3½	4	3	5	3½	5	3½
Frankfort.....	4	3½	4	3½	5	3½	5	3½
Hamburg.....	4	8½	4	3	5	3½	5	3½
Amsterdam.....	2½	2½	2½	2	2½	2½	2½	2½
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	4	4	4	4	3½
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—Since last week there has been a moderate inquiry for export to India. During the week the Bank has received £382,000, and of this amount the most important item is £300,000 from Egypt. The withdrawals consist of £30,000 in sovereigns for the Cape. The chief arrivals, in addition to the sovereigns from Egypt, are £25,000 from New Zealand, £39,000 from West Indies, £2,000 from India; total, £6,000,000. The Chusan takes £30,000 to Bombay.

Silver has further improved in consequence of the advance in Indian exchanges, and is in steady demand for the Continent. The Bank of Bombay rate has advanced to 8 per cent. The arrivals are: Per Orinoco, £47,000 from the West Indies. The P. & O. mail takes £75,000 to Bombay and Calcutta.

Mexican Dollars.—The arrival of £80,000 per Orinoco was sold on the 24th at 46d. A small parcel has been placed to-day, in consequence of a special order, at 46½d., but there are still sellers at this rate. The F. & O. steamer has taken £4,240 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.	Jan. 27.		Jan. 20.		SILVER.		London Standard.	
	Jan. 27.	Jan. 20.	Jan. 27.	Jan. 20.	Jan. 27.	Jan. 20.	Jan. 27.	Jan. 20.
Bar gold, fine... oz.	77 9	77 9	77 9	77 9	47½	47	47	47
Bar gold, contain'g 30 dwts. silver-oz.	77 10	77 10	77 10	77 10	47½	47 3½	47 3½	47 3½
Span. doubleons-oz.	.....	.....	.....	.....	50 13-16	50 11-18	50 11-18	50 11-18
Span. doubleons-oz.	.....	.....	.....	.....	48½	48	48	48

The financial items of the week have been of no special importance. Messrs. C. De Muretta & Co. are receiving subscriptions for an issue of £929,400 in 5 per cent first mortgage bonds of £100 each of the Western & Central Colonies Railways of Santa Fe. The issue price is 84½ per cent. Messrs. Baring Bros. invite subscriptions for 5 per cent bonds of £10,000,000 at 107½ per cent of the Atchison Topeka & Santa Fe Railway, and there is an issue of 6 per cent mortgage bonds, for £250,000, at 94 per cent, of the Thomasville Talahassee & Gulf Railway.

The long expected prospectus announcing the transfer of the old-established brewery firm of Messrs. Allsops & Sons is to be issued immediately by the London & Westminster Bank. The capital will be over £3,000,000 in £10 shares, including 6 per cent preference and 4½ per cent debentures. The success of the venture is certain.

The traffic receipts on the 33 principal railways of the United Kingdom during the week ended January 22 were £1,132,912, being £17,797 more than for the corresponding

week of last year, whilst the mileage was 17,377½ or 161½ miles more than for the corresponding week. The aggregate for the three weeks to date amounted to £3,297,812, being an increase of £53,101 upon the corresponding period.

An analysis of the reports and balance sheets of the ten principal joint stock banks of London for the past half-year shows the total working resources to have been £123,275,260, including £105,368,719 deposits and acceptances, or an increase of £555,422 as compared with the half-year ending 30th June, 1886, and the total assets amount to £134,215,539. The net profits for the six months are £824,086, showing an increase of £41,587 over the previous half-year. The average yield to purchasers at present prices is £5 0s. 2d. per cent.

According to a return just issued the acreage under crops in Ireland in 1886, compared with 1885, shows a decrease in wheat of 1,471 acres; in oats of 6,888 acres, but in barley an increase 2,465 acres, and in rye an increase of 2,177 acres. Compared with the average acreage for the ten years 1876-85, there is a decrease in all the principal crops except hay, which increased by 147,394 acres, and flax, in which there is an increase of 7,126 acres. Wheat shows a decrease of 56,406, oats of 71,888, and barley of 27,879 acres.

There has been a further loss of firmness on the part of the wheat trade. Buyers have again had the advantage of sellers, the latter being frequently compelled to make some concession in order to complete business. The war scare failed to influence the market in any way. It would seem as though we had come to the end of the rise, at least for the present, but it is some satisfaction to know that the weekly average is something like 7s. per quarter above the lowest point marked since the 1st of September last. With a further contraction in the American visible supply and a smaller quantity on passage, it was hardly expected that the tone would have become weaker but possibly the change in the weather had something to do with the altering conditions of the trade. Prices just now are distinctly better than they were at this time last year, and this notwithstanding there is an increase of nearly 6,000,000 bushels in the American visible supply, and the quantity of wheat and flour afloat is fully half a million bushels more than it was a year ago. From this it may be inferred that the trade generally is in a sounder condition, but at the same time it is doubted whether there is room for a much higher level of prices than now current.

The following shows the imports of cereal produce into the United Kingdom during the first 21 weeks of the season:

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....	cwt. 19,968,618	22,199,321	19,688,789	24,869,120
Barley.....	9,927,131	6,344,177	8,122,472	9,105,911
Oats.....	6,614,468	4,647,816	4,743,841	5,637,005
Peas.....	1,021,112	934,823	910,526	756,641
Beans.....	1,046,620	1,35,096	1,563,041	1,226,148
Indian corn.....	10,071,888	11,052,962	7,958,629	11,946,868
Flour.....	6,529,464	5,101,170	6,382,162	6,455,411

Supplies available for consumption (exclusive of stocks on September 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.cwt. 19,968,618	22,199,321	19,688,789	24,869,120	
Imports of flour.....	6,529,461	5,101,170	6,382,162	6,455,411
Sales of home-grown.....	15,262,516	17,980,435	20,173,191	19,587,234
Total.....	41,760,625	48,280,926	46,214,142	50,911,765

Aver. price wheat..... week. 36s. 4d. 29s. 9d. 34s. 11d. 38s. 0d.

Aver. price wheat..... season. 32s. 4d. 30s. 9d. 32s. 4d. 40s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1885.
Wheat.....	qrs. 1,987,000	2,063,000	1,722,000	2,175,000
Flour, equal to qrs.....	232,000	297,000	178,000	216,000
Maize.....	qrs. 291,000	345,000	214,000	320,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	47	47	46½	46½	46½	46½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100½	100½	100½	100½	100½	100½
French Lenten (Paris) Fr.	78½	78½	78½	78½	78½	78½
U. S. 4s. of 1891.....	131½	112½	112½	112½	111½	111½
U. S. 4s. of 1907.....	130½	131½	131½	131½	131½	131½
Canadian Pacific.....	62½	63½	63½	63½	63½	63½
Chile, Mil. & St. Paul.....	90	93	93½	93½	91½	91½
Erie, common stock.....	31½	32½	32½	33½	33½	33½
Illinois Central.....	135½	135½	135½	135½	135½	135½
Pennsylvania.....	56½	56½	56½	56½	57½	57½
Philadelphia & Reading.....	18½	18½	18½	18½	20	19½
New York Central.....	113½	114½	115½	115½	115½	115½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,629—The First National Bank of Piedmont, W. Va. Capital, \$50,000. Jacob S. Jameson, President; John Daily, Cashier.
 3,630—The Smith County National Bank of Smith Centre, Kan. Capital, \$50,000. Orson W. Sheldon, President; Albert U. Sheldon, Cashier.
 3,631—The Merchants National Bank of Fort Worth, Tex. Capital, \$30,000. J. G. Wright, President; A. B. Smith, Cashier.
 3,632—The Stroudsburg National Bank, Penn. Capital, \$100,000. Peter M. Eilemberger, President; John S. Fisher, Cashier.
 3,633—The Memphis National Bank, Tenn. Capital, \$50,000. David T. Porter, President; James H. Smith, Cashier.
 3,634—The American National Bank of Fort Smith, Ark. Capital, \$100,000. B. H. Tabor, President; S. N. Dugight, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,906,091, against \$7,529,145 the preceding week and \$7,731,560 two weeks previous. The exports for the week ended Feb. 8 amounted to \$3,536,386, against \$5,919,566 last week and \$5,486,589 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 3, and for the week ending (for general merchandise) Feb. 4; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.	\$1,911,304	\$1,938,866	\$2,713,909	\$3,320,601
Gen'l mer'dise..	5,548,702	3,892,203	5,740,560	5,585,490
Total.	\$7,460,012	\$5,831,069	\$8,454,469	\$8,906,091
Since Jan. 1.				
Dry Goods.	\$12,943,686	\$10,813,952	\$12,124,073	\$14,480,305
Gen'l mer'dise..	28,808,777	22,976,787	27,349,764	27,361,083
Total 5 weeks..	\$41,652,563	\$33,690,739	\$39,473,837	\$41,841,388

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week...	\$5,733,310	\$6,423,455	\$5,754,292	\$3,536,386
Prev. reported...	24,655,719	29,741,315	23,264,516	23,650,238
Total 5 weeks...	\$30,393,059	\$33,666,770	\$29,018,808	\$27,186,624

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 5, and since Jan. 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$11,788	\$.....	\$1,578,107
France				99,2589
Germany	4,880	4,340	97,330	356,910
West Indies		20,225	9,446	248,514
Mexico			830	1,779
South America	12,800	413,210	2,433	37,220
All other countries..	30,000	104,458		1,920
Total 1887.....	\$47,180	\$563,061	\$110,039	\$3,217,039
Total 1886.....	392,552	2,656,156	12,301	944,557
Total 1885.....	420,362	1,760,503	607,725	1,913,263
<i>Silver.</i>				
Great Britain	\$61,000	\$584,800	\$.....	\$.....
France	13,800	63,542		
Germany		4,000		1,225
West Indies		12,053	35,966	119,298
Mexico			3,116	9,119
South America	890	7,240	4,746	63,072
All other countries..		7,000		
Total 1887.....	\$75,690	\$678,635	\$43,828	\$192,714
Total 1886.....	218,443	1,723,501	11,951	67,213
Total 1885.....	501,262	1,773,428	11,867	103,584

Of the above imports for the week in 1887, \$6,008 were American gold coin and \$6,627 American silver coin. Of the exports during the same time \$17,800 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Feb. 5	\$1,938,808	\$2,357,096	132,109,436	13,711,485	\$18,616,777
" 6	1,228,944	2,355,671	132,097,623	12,619,570	18,672,773
" 7	2,324,627	1,150,220	132,202,219	13,674,261	18,678,193
" 8	11,232,449	11,115,464	132,222,203	13,633,995	18,255,466
" 9	1,834,745	897,037	132,362,017	14,403,672	18,813,283
" 10	1,286,104	1,142,233	132,517,663	14,417,211	18,788,339
Total ..	19,855,677	19,018,451			

New York City Bonds.—Comptroller Loew opened bids for \$3,000,000 of registered water stock of the city, the proceeds to be applied to the building of the new aqueduct. The bonds bear 3 per cent interest, are payable on October 1, 1905, and are free from city and county tax. There were twenty-three bidders, the bids amounting to \$13,545,000. The lowest bid was \$100 06 and the highest \$103 87. The average of the highest bids for \$3,000,000 was about 103 1/2.

New York Stock Exchange.—The Governing Committee of the Stock Exchange have listed the following new securities: MINN. & NORTHWEST RAILROAD.—An additional \$5,094,000 of first mort. 5s.

GULF COL. & S. FE.—Additional first mort. bonds, \$600,000. RICHMOND & WEST POINT TERMINAL.—Additional common stock issued for various purposes, \$16,000,000, making the total amount now outstanding \$40,000,000.

ST. PAUL MINNEAPOLIS & MANITOBA.—Additional consolidated mortgage 6 per cent bonds (interest reduced to 4 1/2 per cent) \$5,346,000 on new mileage.

EQUITABLE GAS LIGHT COMPANY.—Common stock \$3,000,000.

OREGON RAILWAY & NAVIGATION CO.—Additional consol. mort. bonds \$500,000, making total amt now listed \$4,655,000.

ST. LOUIS KANSAS & SOUTHWESTERN RAILROAD.—First mortgage 6 per cent, thirty-year coupon gold bonds, \$735,000.

TENNESSEE COAL IRON & RAILROAD.—Consolidated first mortgage bonds, Birmingham, Alabama, division, \$4,000,000. These bonds to be a delivery must carry coupon No. 1, due July, 1887, or \$30 in cash.

CHESAPEAKE OHIO & SOUTHWESTERN RAILROAD.—Second mortgage 6 per cent 30 year bonds, \$2,787,000.

VIRGINIA MIDLAND RAILWAY.—General mortgage bonds issued for the purpose of retiring previous issues of \$432,000.

MINN. & PACIFIC RAILWAY.—First mort. bonds \$3,035,000.

SOUTHERN PACIFIC R. R. OF CALIFORNIA.—First mortgage 6 p. c. bds, Series E, Nos. 36,000 to 37,000, Series F, Nos. 37,000 to 40,447, \$4,447,000, making total amount listed \$38,447,000.

The first mortgage 6 per cent gold bonds of the Poughkeepsie Bridge Company running until 1936, the total issue of which amounts to \$5,000,000, are offered for sale by Messrs. P. W. Gallaudet & Co. The bridge is intended to be used as a connecting link for railroads on the west of the Hudson River with the New England system on the east. It is to be ready by January 1, 1888.

The Philadelphia Co. of Pittsburg (natural gas) gives notice of its monthly dividend of 1 per cent, payable on the 20th inst.

Auction Sales.—The following were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
100 Knickerbocker Fire Ins. Co.	4 Alabama Min'r' Land Co. 121
20 Jefferson Fire Ins. Co. 103 1/2	20 Improved Dwellings Asso. 75
50 Tradesmen's Nat. Bank. 106 1/2	Bonds.
10 N. Y. Mut. Gaslight Co. 102	\$1,500 Jefferson Fire Ins. Co. Scrip. 50
15 Commercial Nat. Bank. 100	\$500 Jersey City 78 Imp. bond, due 1891. 107 1/2 & int.
20 N. Y. Equitable Ins. Co. 175	20 City Fire Ins. Co. 133
20 City Fire Ins. Co. 133	3 1/2 Tradesmen's Nat. Bank. 105
15 Firemen's Ins. Co. 103 1/2-103	15 Firemen's Ins. Co. 103 1/2-103
10 Journal of Fabrics Co. 20	10 Journal of Fabrics Co. 20
100 Tradesmen's Nat. Bank. 105 1/2	\$1,000 Penn Coal Co. 6s. 99

Banking and Financial.

United States Government and other desirable

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago & West Michigan.....	1 1/2	Feb. 15	Feb. 10 to Feb. 13
Cleveland 1 & Pitts. (quar.)	1 1/2	March 1	Feb. 11 to March 1
North Pennsylvania (quar.).....	2	Feb. 2	Feb. 10 to Feb. 19
Insurance.			
New York Fire.....	4	On dem.	
Miscellaneous.			
New Central Coal.....	1	March 1	Feb. 25 to March 1

WALL STREET, FRIDAY, February 11, 1887-5 P. M.

The Money Market and Financial Situation.—The Inter-State Commerce bill having been signed by the President and actually become a law, the stock market recovered. This is often the case when some measure of doubtful effect is pending; the possible injury it may work is first over-discounted, and then when the matter is positively decided a reaction takes place, and stocks rebound from their depression.

But there have been other important reasons for an improvement at the Stock Exchange, and prominent among these was the cessation of foreign selling, which played such a leading part in previous weeks. The war rumors in Europe have quieted down, and the impression has become general that war is not imminent; the chance of actual hostilities this spring appears now to be limited to the single possibility of France's having the boldness to declare war against Germany, or acting in so threatening a manner that Germany will herself make an aggressive movement; the chance of such action seems to people on this side of the water to be very remote. But where all nations are bristling with armaments an outbreak is always to be feared, and the slightest cause will often precipitate it.

The railroad earnings for January, shown on another page, are very favorable in comparison with the same month of last year, and this gives strength to the present confidence in stock values, though it is to be remembered that January in 1886 was a very bad month for the railroads on account of the extraordinary severity of the weather.

A small shipment of gold was made this week, but this was exceptional, and the course of the exchanges and movement of gold hereafter must depend largely on the direction taken by securities; had the foreign selling of two weeks ago been kept up, an export of gold would probably have followed very shortly, but now if the shipments of grain and cotton are fairly resumed, and no new scare arises abroad to induce the selling of American securities, there seems to be little reason to expect any immediate export of gold.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, the usual rate to stock brokers being 3@4 per cent; to-day the rates were 3@4 per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £385,000, and the percentage of reserve to liabilities was 50.07, against 47.70 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 650,000 francs in gold and lost 1,450,000 francs in silver.

The New York Clearing House banks, in their statement of February 5, showed a decrease in surplus reserve of \$1,826,700, the total surplus being \$20,471,750, against \$22,298,450 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Feb. 5.	Differ'nc's fr'm Previous Week.		1886. Feb. 6	1885. Feb. 7.
		Inc.	Dec.		
Loans and dis. Specie.....	\$352,185,000	Inc. \$6,134,000	\$339,392,600	\$294,647,400	
Circulation.....	93,420,400	Inc. 568,800	99,147,200	105,395,200	
Net deposits.....	7,729,100	Dec. 104,900	8,414,300	11,078,100	
Legal tenders.....	384,334,000	Dec. 5,672,900	390,564,900	351,418,700	
Legal reserve.....	24,210,000	Dec. 97,730,000	33,507,600	38,191,600	
Reserve held.....	\$97,158,630	Inc. \$1,418,200	\$97,641,225	\$88,604,675	
Surplus.....	117,630,400	Dec. 405,500	132,634,800	143,589,800	
	\$20,471,750	Dec. \$1,826,700	\$35,013,575	\$54,935,125	

Exchange.—Sterling exchange has been pretty quiet during the past week, and the demand has been only moderate. Still, rates remain firm and steady, in consequence of the scarcity of commercial bills. Europe has also been a moderate buyer of our stocks at times. The shipment to Germany of \$300,000 gold was reported, but it was due to a special transaction, and it is by no means certain that other shipments will follow, at least for the present, as the rates are scarcely up to the gold-shipping point. Posted rates to-day are 4 85@4 86 and 4 89.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85@4 85 1/2; demand, 4 88 1/2@4 88 1/2; cables, 4 89@4 89 1/2. Commercial bills were 4 83 1/2@4 84 1/2; Continental bills were: Francs, 5 21 1/2@5 21 1/2 and 5 19 1/2@5 20; reichmarks, 95 1/2@95 1/2 and 95 1/2@95 1/2; guilders, 40 1/2@40 1/2 and 40 1/2@40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1@1 1/2 premium; Charleston buying 1/2 discount @ par; selling 1@1 1/2 premium; New Orleans, commercial, 25c. discount; bank, \$1 prem.; St. Louis, 25c. discount; Chicago, 40c. discount.

The rates of leading bankers are as follows:

February 11.	Sixty Days.	Demand.
Primebankers' sterling bills on London.....	4 85 1/2@4 86	4 89
Prime commercial.....	4 84 1/2@4 84 1/2	.....
Documentary commercial.....	4 83 1/2@4 84 1/2	.....
Paris (francs).....	5 21 1/2@5 21 1/2	5 19 1/2@5 18 1/2
Amsterdam (guilders).....	40 1/2@40 1/2	40 1/2@40 1/2
Frankfort or Bremen (reichmarks).....	95 1/2@95 1/2	95 1/2@95 1/2

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 84	\$4 84 88	Silver 4s and 4s.	— 99 1/2
Napoleons.....	3 85	3 85	Five francs.....	— 93 1/2@95
X X Betchmarks.	4 74	4 76	Mexican dollars.....	— 80 1/2@80 1/2
X Guilders.....	4 96	4 96	Do uncommer'1.....	— 79 1/2@80
Span'1 Doubloons.....	15 60	15 75	Peruvian soles.....	— 73 1/2@74 1/2
Mex. Doubloons.....	15 55	15 65	English silver.....	— 4 80@4 84
Fine gold bars.....	101 1/2	102 1/2	U. S. trade dollars.....	— 81 1/2@85
Fine silver bars.....	101 1/2@102 1/2	102 1/2@103 1/2	U. S. silver dollars.....	— 99 1/2@100
Dimes & 1/2 dimes.	—	—	—	—

United States Bonds.—Government bonds have been dull and the market is without feature of interest. Prices have been uniformly firm, and the 4s are quoted a trifle higher than a week ago. Otherwise the market is practically unchanged.

The closing prices at the N. Y. Board have been as follows:

Interest Periods.	Interest Feb. 5.	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11.
4 1/2, 1891.....	reg. Q-Mar.	109 1/2	*109 1/2	*109 1/2	109 1/2	*109 1/2
4 1/2, 1891.....	coup. Q-Mar.	110 1/2	*110 1/2	*110 1/2	110 1/2	*110 1/2
4s, 1907.....	reg. Q-Jan.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
4s, 1907.....	coup. Q-Jan.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
3s, option U. S. & J. 1895.....	reg. Q-Feb.	100	*100	*100	100	*100
6s, currency '95.....	reg. J. & J.	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
6s, currency '96.....	reg. J. & J.	128 1/2	*129	*129	129	*129 1/2
6s, currency '97.....	reg. J. & J.	131 1/2	*131 1/2	*131 1/2	131 1/2	*131 1/2
6s, currency '98.....	reg. J. & J.	134 1/2	*134 1/2	*134 1/2	134 1/2	*134 1/2
6s, currency '99.....	reg. J. & J.	137 1/2	*137 1/2	*137 1/2	137 1/2	*137 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been somewhat less active than of late, though the business has been good at times, and pretty well distributed. Virginia 6s deferred had another advance and close to-day at 16 1/2 against 15 last Friday.

Railroad bonds have had a fairly good business, and a few classes have shown considerable activity. The tone has undoubtedly been strong in connection with the better tone of the stock market, and many classes have improved, some few advancing materially. The most active and strongest have been Erie 2nds, Nickel Plate 1sts and N. Y. City & Northern general mortgage. Texas & Pacific bonds have also advanced, and were active in the early part of the week.

Railroad and Miscellaneous Stocks.—The tone of the stock market has been quite different during the week from that of several weeks past, a decidedly strong tendency having been developed, and the buying has been quite active. This change is due to a reaction from the recent depression in the market, and also to the widening of the ranks of the bull party and an increase in their operations. The foreign market is no longer adverse to a rise here, having recovered somewhat from last week's depression, and re-purchasing has been noticed to a limited extent. The strikes, too, have lost much of their effect, and commerce is resuming its normal proportions as the new men are becoming accustomed to the work. In regard to the Inter-State Commerce bill, its effects had already been discounted, and now that it is finally passed, it has ceased to be so much of a disturbing influence. Altogether, a very good feeling has prevailed, and as a consequence prices have been very strong, and advanced quite steadily all the week, all stocks sharing in the advance to a greater or less extent.

It is rumored that several pools have been formed to advance different specialties, and that in St. Paul has been specially successful, advancing the stocks quite steadily. Reports in regard to the earnings of St. Paul and Northwest have been very favorable, and these have assisted the rise.

Reading has also been a prominent feature in the advance, the operations of the bulls being assisted by the settlement of the strike of its coal handlers by arbitration, and favorable rumors in regard to the reorganization. The other coal shares have also been strong, especially Jersey Central; Lackawanna has been less active than the others and shows less advance.

The rise in Pacific Mail has brought that stock into prominence, and has been accompanied by rumors of a settlement with Panama R. R. of the subsidy question and the claims of the railroad against the steamship company. The rise has been sharp from 51 1/2, the closing of last Friday, to 57 1/2 on Thursday, and back to 56 1/2 at the close to-day. Other stocks have shared in the advance of these specialties, and the market has been generally strong throughout the week, closing to-day a little off from the best prices.

PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 11, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.							Sales of the Week, Shares.	Range since Jan. 1, 1887.	
	Saturday, Feb. 5.	Monday, Feb. 7.	Tuesday, Feb. 8.	Wednesday, Feb. 9.	Thursday, Feb. 10.	Friday, Feb. 11.	Lowest.		Highest.	
Active RR. Stocks.										
Atlantic & Pacific.....	11 ¹ ₂	11 ¹ ₂	11 ³ ₄	11 ³ ₄	11 ¹ ₂	11 ³ ₄	11 ¹ ₂	3,650	10 ⁷ ₂ Feb. 4	
Canadian Pacific.....	61 ¹ ₂	62	62 ³ ₄	63 ¹ ₂	63	63	61 ¹ ₂	3,054	59 ⁷ ₂ Feb. 4	
Canada Southern.....	56 ³ ₄	58 ³ ₄	57 ³ ₄	57 ³ ₄	57 ³ ₄	58 ¹ ₂	59 ¹ ₂	14,015	52 ³ ₄ Feb. 1	
Central of New Jersey.....	66 ³ ₄	67 ³ ₄	66	66 ¹ ₂	66 ¹ ₂	67	70	69 ¹ ₂	70 ³ ₄ Feb. 3	
Central Pacific.....	35	35 ⁷ ₈	36 ¹ ₄	36 ⁷ ₈	36 ¹ ₄	37 ² ₃	38 ¹ ₂	37	38	
Chesapeake & Ohio.....	*7 ¹ ₂	8 ¹ ₂	9	*8 ¹ ₂	*8 ¹ ₂	8 ¹ ₂	*8 ¹ ₂	8 ¹ ₂	11 ⁰ ₂ Feb. 8	
Do 1 st pref.....	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	16	16	16 ¹ ₂	454	15 Feb. 4	
Do 2 ^d pref.....	9 ¹ ₂	9 ¹ ₂	*10	11	10	11	*10	11	12 ¹ ₂ Jan. 17	
Chicago Burlington & Quincy.....	138 ¹ ₂	138 ¹ ₂	138 ¹ ₂	138 ¹ ₂	139 ¹ ₂	139 ¹ ₂	139 ¹ ₂	1,060	13 ⁶ ₂ Jan. 13	
Chicago Milwaukee & St. Paul.....	88 ³ ₄	90 ⁴	90 ⁴	91 ⁴	92 ²	92 ²	92 ²	301,521	85 ³ ₄ Feb. 1	
Do pref.....	119 ¹ ₂	119 ¹ ₂	119 ¹ ₂	119 ¹ ₂	120	120 ²	120 ²	1,780	117 ¹ ₂ Jan. 8	
Chicago & Northwestern.....	111 ³ ₄	113 ¹ ₂	113	113 ¹ ₂	114	114 ¹ ₂	114 ¹ ₂	47,639	110 Feb. 1	
Chicago Rock Island & W. S.	139 ¹ ₂	140	139	139	139 ¹ ₂	140 ¹ ₂	140 ¹ ₂	939	13 ⁴ ₁ Jan. 29	
Chicago St. Louis & Pittsburg.....	125 ¹ ₂	126 ¹ ₂	126 ¹ ₂	126 ¹ ₂	125 ¹ ₂	126	126	125 ¹ ₂	24 ¹ ₂ Jan. 24	
Do pref.....	37 ¹ ₂	38 ¹ ₂	37 ¹ ₂	38 ¹ ₂	37 ¹ ₂	38 ¹ ₂	37 ¹ ₂	2,467	3,995 Jan. 27	
Chicago St. Paul Min. & Om.	39 ¹ ₂	41	40	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	13,855	45 ¹ ₂ Feb. 1	
Do pref.....	107 ¹ ₂	108	108	108 ¹ ₂	108 ¹ ₂	108 ¹ ₂	108 ¹ ₂	2,576	106 Feb. 1	
Cleveland Col. Cin. & Indiana.....	61	62 ³ ₄	62 ³ ₄	62	64	64	64 ¹ ₂	2,437	59 Feb. 1	
Columbus Hocking Val. & Tol.	36 ³ ₄	37 ² ₃	36 ³ ₄	6,997	34 Jan. 22					
Delaware Lackawanna & W. S.	134 ¹ ₂	135 ¹ ₂	135 ¹ ₂	136 ¹ ₂	135 ¹ ₂	136 ¹ ₂	136 ¹ ₂	117,935	131 ¹ ₂ Jan. 1	
Denver & Rio G., assessment pref.	58 ⁴ ₅	59 ⁴ ₅	10,451	50 ¹ ₂ Jan. 24						
Do pref.....	13 ¹ ₂	3,000	30 ¹ ₂ Jan. 3							
East Tennessee Va. & Ga. R. Y.	72	72	73 ¹ ₂	550	71 ¹ ₂ Feb. 1					
Do 1 st pref.....	24 ¹ ₂	25	25	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	2,777	21 ¹ ₂ Feb. 1	
Evansville & Terre Haute.....	87	88	88	87 ¹ ₂	87 ¹ ₂	87 ¹ ₂	87 ¹ ₂	*87	88 Jan. 1	
Green Bay Winona & St. Paul.....	13 ¹ ₂	400	12 Jan. 28							
Houston & Texas Central.....	13 ¹ ₂	42	11 ⁴ ₅ Jan. 2							
Illinois Central.....	132 ¹ ₂	133 ¹ ₂	132 ¹ ₂	133 ¹ ₂	132 ¹ ₂	133 ¹ ₂	132 ¹ ₂	210	129 Feb. 10	
Ind. Bioght & West., 1 st ass. pd.	18	18	18	19	19	18	19	100	17 ¹ ₂ Feb. 4	
Lake Shore & Mich. Southern.....	92 ³ ₄	94 ²	133,360	91 ⁵ ₂ Jan. 1						
Long Island.....	95	95	95 ¹ ₂	97,281	93 Jan. 1					
Louisville & Nashville.....	58 ³ ₄	60 ³	60 ³	61 ¹ ₂	60 ³	61 ¹ ₂	62 ¹ ₂	87,215	57 Jan. 3	
Louis. New Alb. & Chicago.....	156 ³ ₄	1,352	154 Jan. 1							
Manhattan El-verted, consol.	58 ⁴ ₅	1,955	58 Jan. 27							
Memphis & Charleston.....	86 ¹ ₂	89 ⁴	4,100 ¹ ₂	10 ¹ ₂ Jan. 21						
Michigan Central.....	99	99	99 ¹ ₂	100 ¹ ₂ Jan. 21						
Mil. Lake Shore & West.....	18 ¹ ₂	1,720	26 ¹ ₂ Feb. 1							
Minneapolis & St. Louis.....	16	16	15	17	*15 ¹ ₂	17 ¹ ₂	17 ¹ ₂	466	14 ¹ ₂ Jan. 8	
Missouri Kansas & Texas.....	42 ¹ ₂	43 ² ₃	*42 ¹ ₂	44	42 ¹ ₂	43 ² ₃	43 ² ₃	44 ¹ ₂	44 ¹ ₂ Jan. 13	
Missouri Pacific.....	27 ¹ ₂	29 ⁴ ₅	25 ² ₃	28 ² ₃	28 ² ₃	28 ² ₃	28 ² ₃	29 ³ ₄	30 ⁷ ₈ Feb. 1	
Mobile & Ohio.....	106 ³ ₄	107 ¹ ₂	107 ¹ ₂	108	108 ¹ ₂	108	108 ¹ ₂	108 ¹ ₂	11,769 Jan. 10	
Nashv. Chattanooga & St. Louis.....	84	84 ²	*83 ²	85 ⁴	85 ⁴	86 ²	86 ²	2,900	79 ³ Jan. 1	
New York Central & Hudson.....	110 ⁷ ₂	112 ⁴ ₁	112 ⁴ ₁	112 ⁴ ₁	113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	23,100	110 Feb. 1	
New York Chic. & St. Louis.....	20 ⁵	21 ³	20 ⁴	10,200	119 ¹ ₂ Jan. 1					
New York Lake Erie & Western.....	30 ³	31 ³ ₄	31 ³ ₄	31 ³ ₄	31 ³ ₄	33 ¹ ₂	33 ¹ ₂	31 ³ ₄	31 ³ ₄ Jan. 1	
New York & New England.....	66 ⁵	68	67 ³ ₄	68 ³ ₄	68 ³ ₄	69 ⁷ ₈	70 ² ₃	19,700	65 ⁵ ₂ Jan. 2	
New York Ontario & West.....	16 ³ ₄	17 ³ ₄	2,325	15 ³ ₄ Feb. 1						
New York Susq. & Western.....	32 ⁷	33 ⁸	10,945	31 Feb. 1						
New York Susq. & Western.....	18 ⁴ ₅	19 ⁴ ₅	19 ⁴ ₅	20 ²	20	20	21	2,280	22 ¹ ₂ Feb. 1	
Norfolk & Western.....	26 ¹ ₂	27 ¹ ₂	*26 ¹ ₂	27 ¹ ₂	26 ¹ ₂	27 ¹ ₂	27 ¹ ₂	3,600	26 ¹ ₂ Feb. 1	
Northern Pacific.....	45 ¹ ₂	47 ⁴	26,180	43 ⁸ Feb. 1						
Ohio & Mississippi.....	56 ⁷ ₈	57 ² ₃	1,500	40 ¹ ₂ Jan. 13						
Oregon & Trans-Continental.....	30 ³ ₄	31 ³ ₄	1,348	31 ³ ₄ Feb. 10						
Peoria Decatur & Evansville.....	33 ⁵ ₆	34 ³ ₅	35 ⁷ ₈	36 ³ ₄ Feb. 10						
Philadelphia & Reading.....	35 ³ ₄	26,795	30 ² ₃ Feb. 1							
Richmond & Alleg. receipts.....	9	9	9	10	10	10	10	10 ²	550 Jan. 27	
Richmond & West Pnt Terminal.....	43 ⁷ ₈	44 ¹ ₂	45 ⁴ ₅	45 ²	117 ² Jan. 8					
Rome Waterbury & Ogdens'g.....	79	79	80	80	80 ²	80 ²	80 ²	80 ²	80 ² Jan. 11	
St. Louis Minn. & Manitoba.....	84	84	82 ⁷	82 ⁷	80	80	80	80	80 ² Jan. 11	
Do pref.....	60 ³	61	61	61	61	61	61	61 ¹ ₂	61 ¹ ₂ Jan. 11	
Do 1 st pref.....	113	113 ²	710	112 Jan. 28						
St. Paul & Duluth.....	59	61	61	61	61	61	61	61 ¹ ₂	117 ² Jan. 8	
Do pref.....	108 ¹ ₂	369	107 Jan. 10							
St. Paul Minn. & Manitoba.....	114	114 ²	685	113 Feb. 1						
Southern Pacific Co.....	35	35 ⁴ ₅	600	35 Jan. 25						
Texas & Pacific, 1 st ass. paid.....	54 ² ₃	55 ⁷ ₈	2,676	26 ¹ ₂ Jan. 13						
Union Pacific.....	14 ¹ ₂	15 ² ₃	15 ² ₃	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	16 ¹ ₂	1,084	144 ¹ ₂ Jan. 20	
Wab. St. L. & P. P. Com. repts.	14 ¹ ₂	15 ² ₃	15 ² ₃	16 ¹ ₂	16 ¹ ₂	17 ¹ ₂	17 ¹ ₂	9,838	13 ¹ ₂ Jan. 3	
Do pref.....	25 ⁴ ₅	27	27 ⁸ ₉	7,035	23 ⁴ ₅ Jan. 1					
Miscellaneous Stocks.	37	37 ⁸	37 ⁴ ₅	37 ⁴ ₅	37 ⁴ ₅	38 ³ ₄	38 ³ ₄	5,610	35 ² ₃ Jan. 3	
Colorado Coal & Iron.....	85 ⁸ ₉	85 ⁸ ₉	84 ⁸ ₉	14,58						

PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE ON FRIDAY, AND RANGE SINCE JAN. 1, 1887.

Name of Bond.	Closing.		Range since Jan. 1.		Name of Bond.	Closing.		Range since Jan. 1.	
	Feb. 11	Feb. 4	Lowest.	Highest.		Feb. 11	Feb. 4	Lowest.	Highest.
At&L&P.—W. D. Inc., 6s, 1910	2714b	27	2512 Feb.	2918 Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1921	118	118	Feb.	1211g Jan.
Guar., 4s, 1937	8678	86 b	8634 Jan.	90 Jan.	Michigan Div.—1st, 6s, 1924	11614b	115 b	114	117 Jan.
Can. South.—1st guar., 5s, 1908	10512	10512	105 Feb.	106 Jan.	Minn. & St. L.—1st, 7s, 1927	134	133 b	132	133 Jan.
2d, 6s, 1913	9412b	94	93 Feb.	9512 Jan.	Imp. & Equip.—6s, 1922	85	89 b	8934 Jan.	90 Jan.
Can. Iowa—1st, 7s, '99, cons. off	89	85 b	86 Feb.	9012 Jan.	Mo. K. & Tex.—Con., 6s, 1920	9812	9634	9612 Feb.	10012 Jan.
Central of N. J.—1st, 7s, 1890	10512	10512	10512 Feb.	110 Jan.	Consol., 5s, 1920	8512	8312	8312 Feb.	8772 Jan.
Consol. 7s, 1899, assent	110	10912	10712 Jan.	11012 Jan.	Consol., 7s, 1904-5-8	109	110 a	10912 Feb.	11312 Jan.
Convert. 7s, 1902, assent	110	10912	109 Jan.	110 Jan.	Mobile & Ohio—New, 6s, 1927	10812b	109 b	109 Feb.	110 Jan.
Adjust. 7s, 1913	107	10512	10512 Jan.	10712 Jan.	1st, Extension, 6s, 1927	106	106	106 Jan.	106 Jan.
Convert. deb. 6s, 1908	86	8512	8312 Jan.	8612 Jan.	1st pref. debentures, 7s	6212	60 b	60 Jan.	65 Jan.
Leh & W. B., cons., 7s, 1909, as't	115	113 b	110 Jan.	116 Feb.	Mutual Un. Tele.—S. f., 6s, 1911	8412	8434b	8412 Feb.	8512 Jan.
Am. Doch. & Imp., 5s, 1921	102	10112	99 Jan.	102 Jan.	Nash. Ch. & St. L.—1st, 7s, 1913	127	127 b	12912 Jan.	130 Jan.
Central Pacific—gold, 6s, 1895-8	114	114 a	11312 Feb.	11512 Jan.	N.Y. Central—Extend., 5s, 1893	106	106 b	10512 Jan.	10612 Feb.
San Joaquin Br., 6s, 1900	112	1112	112 Feb.	112 Jan.	N.Y.C. & H.—1st, 7s, 1903	134	13434	13312 Jan.	13412 Jan.
Land grant ex'ts, 1810	103	103 b	10212 Jan.	10312 Jan.	Debenture, 5s, 1904	110	109 a	10812 Jan.	10912 Feb.
Ches. & O.—Par. in fund, 6s, '98	113	113 b	113 Feb.	113 Feb.	N.Y. & Har.—1st, 7s, 1900	133 b	1312	13112 Feb.	133 Jan.
6s, gold, ser. B, 1908, coup. off	78	78	7712 Feb.	7612 Jan.	N.Y. Chie. & St. L.—1st, 6s, 1921	9812	9578	95 Jan.	9912 Feb.
Exten. coup., 4s, 1986	7212b	7212b	7312 Jan.	7512 Jan.	2d mor., 6s, 1923	97	93 a	70 Jan.	95 Feb.
6s, currency, 1918	2812b	27	27 Feb.	32 Jan.	N.Y. City & No. Gen., 6s, 1910	7312	7034	6512 Jan.	7312 Feb.
Mort. 6s, 1911	100 a	9812	9712 Jan.	100 Feb.	N.Y. Elevated—1st, 7s, 1906	122	121 b	12112 Jan.	123 Jan.
Ches. O. & So. W.—5s, 1911	101	101	101 Feb.	10512 Jan.	N.Y. Luck & W.—1st, 6s, 1921	127	126	12512 Jan.	12712 Feb.
Chicago & Alton—1st, 7s, 1893	115	115 b	115 Jan.	11512 Jan.	Construction, 5s, 1923	107	107 b	107 Feb.	110 Jan.
Chic. Bur. & Nor.—1st, 5s, 1926	10512b	10512	10412 Jan.	10512 Jan.	N.Y. Ont. & W.—1st, 6s, 1914	110	10734b	107 Jan.	110 Jan.
Chic. & Q.—Deb., 5s, 1913	95	98	98 Feb.	99 Jan.	N.Y.S. & W.—1st, 6s, '11, ep.of	91	88 b	9112 Jan.	9212 Jan.
Denver Divis., 4s, 1922	10712b	10612b	106 Jan.	10712 Feb.	Debenture, 6s, 1897, coup.	69	69	7112 Jan.	7112 Feb.
Chic. & Ind. Coal R., 18s, '98	101	9912	9812 Jan.	101 Feb.	Midland of N. J.—1st, 6s, 1910	113	112 b	112 Jan.	114 Jan.
Ch. Mil. & St. P.—1st, L. & M. T., '97	121	121 b	12012 Jan.	12212 Jan.	N.O. Pacific—1st, 6s, 1920	81	79	7512 Feb.	8312 Jan.
Consol. 7s, 1905	12812b	12812b	128 Jan.	130 Jan.	North Pacific—1st, coup., 6s, '21	1167s	115	115 Feb.	1167s Jan.
1st, So. Min. Div.—6s, 1910	116	115 b	115 Feb.	11612 Jan.	Gen', 2d, coup., 1933	106	10534	10612 Jan.	10812 Feb.
1st, Chl. & Pac. W.D.—5s, '21	10712b	10712b	10612 Jan.	10812 Jan.	James R. Val.—1st, 6s, 1936	10412b	10412	104 Jan.	105 Jan.
Wis. & Min. Div.—5s, 1921	10012b	10012b	10012 Jan.	10012 Jan.	N. Pac. Ter Co.—1st, 6s, 1938	118	117 b	118 Feb.	11912 Jan.
Terminal 5s, 1914	1034	10312a	10212 Jan.	10312 Feb.	Ohio & Miss.—Consol., 7s, 1898	119	119 a	118 Jan.	119 Jan.
Exten. & Co. 5s, 1934	140	140 b	139 Feb.	142 Jan.	2d, consol., 7s, 1911	112 a	112 a	109 Jan.	111 Jan.
Gold, 7s, 1902	130412b	131 b	13112 Jan.	133 Jan.	Springfield Div.—7s, 1905	89 b	89 b	89 b	89 b
Sinking fund 6s, 1929	118	118	11712 Jan.	120 Jan.	1st, general, 5s, 1932	103	103	103 Jan.	10712 Jan.
Sinking fund 5s, 1929	10812b	108	108 Jan.	10912 Jan.	Ohio Southern—1st, 6s, 1921	102	102 a	102 Jan.	10712 Jan.
Sinking fund debent., 5s, 1933	109	110 a	10812 Jan.	11012 Jan.	Oregon Impr. Co.—1st, 6s, 1910	1094	1094	1094 Jan.	1094 Jan.
Chi. R. I. & Pac.—6s, c.p., 1917	13134b	13112	130 Jan.	135 Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	1032	1032	1032 Feb.	1042 Jan.
Exten. & Co. 5s, 1934	116	112 a	10912 Jan.	11012 Feb.	Consol., 5s, 1925	101	102 a	101 Jan.	10212 Jan.
Ch. St. P. M. & O.—Consol., 6s, '30	121	121 b	12112 Jan.	12212 Jan.	Oregon & Transcon.—6s, 1922	10112	102 a	101 Jan.	10212 Jan.
St. Paul & S. C.—1st, 6s, 1919	12612b	128	126 Jan.	12712 Jan.	Peo. Dev. & Evans.—1st, 6s, '20	10112	102 a	101 Jan.	10212 Jan.
Ch. St. L. & Plts.—1st, cons., 5s, '32	101	101 b	9812 Jan.	101 Jan.	Income, 6s, 1920	8412	8312a	8112 Jan.	8512 Feb.
C. C. C. & Ind.—Gen., 6s, 1934	984	9812	9712 Jan.	99 Jan.	Income, 6s, 1920	70	65 b	65 Jan.	7012 Jan.
Col. Coal & Iron Co.—6s, 1900	85	85 b	8312 Jan.	88712 Jan.	Rich & Al.—1st, 7s, 1920, tr. rec.	11312	1124b	113 Jan.	11312 Jan.
Col. H. Val. & T. Con.—5s, '31	88	8812	80 Jan.	91 Jan.	Richlin & Dan. Cons., 6s, 1915	1084	1064b	106 Jan.	10812 Jan.
Gen. gold, 6s, 1904	100	9812	9812 Jan.	10012 Feb.	Debenture, 6s, 1927	116	113 b	114 Feb.	114 Feb.
Denver & Rio Gr.—1st, 7s, 1900	11812b	11912b	11812 Jan.	12012 Feb.	Rich & Plts.—1st, 6s, 1921	109	108 b	108 Jan.	108 Jan.
1st con. 4s, 1936	80	7812	7712 Jan.	80 Jan.	Rome W. & Ogo.—1st, 7s, 1891	10112b	101 b	100 Jan.	10112 Jan.
Den. R. Gr.—1st, 7s, 1911	114	114 b	11312 Jan.	11512 Jan.	Consol., 6s, 1922	102	102 a	102 Jan.	10312 Jan.
Assented	80	79 a	80 Jan.	8112 Jan.	Income, 7s, 1932	1064	10634	10612 Jan.	10712 Jan.
Det. Soc. & Pac.—1st, 7s, '05	77	76 b	76 Jan.	78 Jan.	St. Jo. & Md.—1st, 6s, 1925	1064	10634	10612 Jan.	10712 Jan.
Det. Mac. & M.—Ld. gr. 3s, 1911	50	50	4912 Feb.	53 Jan.	2d, 6s, 1936	103	102 a	102 Jan.	10312 Jan.
E. Ten. V. & G. Ry.—Con., 5s, '96	9878	9878	9812 Feb.	9912 Jan.	St. L. & Ir. M.—1st, 7s, 1892	11112	11112	11112 Feb.	11112 Jan.
Elli. Lex. & B. Sandy—1s, 1902	107	107 b	10512 Jan.	108 Jan.	2d mort., 7s, 1897	11112	11112	11112 Jan.	11112 Jan.
Erie—1st, consol. gold, 7s, 1920	135	135 b	13412 Jan.	136 Jan.	Gen. Ry. & land gr., 5s, 1931	96	95 b	95 Jan.	99 Jan.
Long Dock, 7s, 1893	114	114 b	11312 Jan.	11512 Jan.	St. L. & San Fr.—6s, 6s, 1910	114	11512	11512 Jan.	11512 Jan.
Co., 6s, 1935	1174	1174	11512 Jan.	11812 Jan.	St. L. & St. L.—1st, 7s, 1894	110	112 a	11212 Jan.	114 Jan.
N.Y.L.E.W.—2d con., 6s, ex.c.	9912	9512	9312 Jan.	100 Jan.	St. L. & W.—1st, 6s, 1894	107	107	10812 Feb.	108 Jan.
Funded coupon, 5s, 1919	8812	8812	8812 Jan.	8912 Jan.	Dividend, 6s, 1894	39 a	35	35 Jan.	38 Jan.
Fr. W. & Denv. Co.—1st, 6s, 1921	90	894b	884b	9034 Jan.	St. L. Ark. & Tex.—1st, 6s, 1926	10012	9812b	9812 Feb.	10012 Jan.
Gal. Har. & San. Ant.—1st, 6s, '10	107	106 b	106 Feb.	103 Jan.	Gen'l mort., 6s, 1931	5312	5114	4912 Feb.	5512 Jan.
2d M., 7s, 1903	107	107 b	10612 Jan.	10812 Jan.	So. Pac.—Mo.—1st, 6s, 1888	11112	11112	11112 Feb.	11112 Jan.
West. Division—1st, 5s, 1931	99	99 a	9912 Jan.	10012 Jan.	St. Paul M. & M.—1st, 7s, 1909	11312	11312	11312 Jan.	11412 Jan.
2d, 6s, 1931	9188	9188	9212 Jan.	9212 Jan.	2d, 6s, 1909	9212	9112	9112 Jan.	9212 Jan.
2d, 6s, 1909	8412	8412	8212 Jan.	86 Jan.	St. L. & T. H.—1st, 7s, 1894	110	112 a	11212 Jan.	114 Jan.
Eastern Division—6s, 1921	96	944b	91 Jan.	96 Feb.	St. L. M., Inc.—1st, 7s, 1894	107	107	10812 Feb.	108 Jan.
Income, 6s, 1921	34	34	3212 Jan.	3412 Jan.	Div. & M., Inc.—1st, 7s, 1894	39 a	35	35 Jan.	38 Jan.
Int. & G.L. Nor.—1st, 6s, gold, '19	40	3912	38 Jan.	40712 Jan.	St. L. & St. L.—1st, 7s, 1894	10012	9812b	9812 Feb.	10012 Jan.
Gulf Col. & San. Fe.—1st, 7s, 1909	12112b	12112b	12012 Jan.	12212 Jan.	St. L. & W.—1st, 6s, 1894	10112	10112	10112 Jan.	10212 Jan.
Gold, 6s, 1923	1033	10212	10112 Jan.	103312 Jan.	2d 6s, 1931	78	80	80 Jan.	80 Jan.
Henderson Br. Co.—1st, 6s, 1931	1094b	1094b	10812 Jan.	10912 Jan.	Inc., 6s, 1931	24	23 a	24 Feb.	2412 Jan.
H.& Tex. C.—1st, M. L., 6s, 1922	10712b	10712b	10612 Jan.	10812 Jan.	St. L. & W.—1st, 6s, 1905-12	111	110 b	11012 Feb.	11212 Jan.
1st, West. D., 6s, 1891	108	108	10812 Jan.	10912 Jan.	St. L. & W.—1st, 6s, 1909-10	110	110 b	11012 Feb.	120 Jan.
1st, Waco & N., 7s, 1919	113	113 b	11312 Jan.	11512 Jan.	St. L. & W.—1st, 6s, 1911	112	112 a	11212 Jan.	12112 Jan.
2d, consol. M. L. Ss, 1912	9634b	94	94 Feb.	9512 Jan.	St. L. & W.—1st, 6s, 1912	113	112 b	11212 Jan.	12212 Jan.
Gen. mort. 6s, 1921	67	70 b	6912 Feb.	72 Jan.	St. L. & W.—1st, 6s, 1913	114	114 a	11412 Jan.	12312 Jan.
Kent. Centr.—Stamped 4s, 1911	7012	65	64 Jan.	70 Feb.	St. L. & W.—1st, 6s, 1914	115	115	11512 Jan.	12412 Jan.
Knoxv. & O.—1st, 6s, gold, 1925	9812b	96 b	9512 Jan.	100 Jan.	St. L. & W.—1st, 6s, 1915	116	116	11612 Jan.	12512 Jan.
LakeSh.—Con. co., 1st, 6s, 1900	12378	126	126 Jan.	128 Jan.	St. L. & W.—1st, 6s, 1916	117	117	11712 Jan.	12612 Jan.
Con. coup., 2d, 7s, 1903	1233	12212b	12212 Jan.	12412 Jan.	Union Pacific—1st, 6s, 1896-9	11412	11412	11412 Jan.	12512 Jan.
Long Island—1st, 7s, 1898	115	113	113 Feb.	11512 Jan.	Land grant, 7s, 1878-9	10212	10212	10212 Jan.	12612 Jan.
1st, consol., 5s, 1931	115	113	11212 Jan.	11512 Jan.	Sinking fund, 8s, 1893	11812	11812b	11812 Jan.	12712 Jan.
Lou. & Nash.—Consol., 7s, 1898	121	120 b	119 Jan.	12112 Jan.	Kan. Pacific—1st, 6s, 1895	110	11112	11112 Jan.	11412 Jan.
N. O. & Mobile—1st, 6s, 1930	105	10412b	105 Jan.	106 Jan.	1st, 6s, 1896	111	11112	11112 Jan.	11512 Jan.
E. H. & N.—1st, 6s, 1919	115	114 b	115 Jan.	115 Jan.	Deuver Div.—6s, 1899	11712	11712b	11712 Jan.	11812 Jan.
General, 6s, 1930	10712b	10712b	10612 Jan.	10812 Jan.	St. L. & W.—1st, 7s, 1899	103	10378	10312 Jan.	10712 Jan.
Trust Bonds, 6s, 1922	1074	1074	10712 Jan.	10812 Jan.	Virginia Mid.—Inc., 6s, 1927	37	36 a	3612 Jan.	3912 Jan.
10-40, 6s, 1924	97	97 b	98 Jan.	9812 Jan.	Wab. St. L. & Pac.—Gen., 6s, '10	51	49 b	49 Jan.	5012 Jan.
Lon. N. A. & Ch.—1st, 6s, 1910	110	109	10812 Jan.	11012 Jan.	Wab. St. L. & Pac.—3s, 1910	52	50 b	50 Jan.	5112 Jan.
Consol., gold, 1s, 1916	95	95 a	9512 Jan.	9612 Jan.	Wab. St. L. & Pac.—Mort., 6s, 1909	53	52 b	52 Jan.	5312 Jan.
Mem. & Chrstn.—6s, gold, 1924	10012	101	101 Jan.	102 Jan.	Wab. St. L. & Pac.—1st, 6s, 1910	54	53 b	53 Jan.	5412 Jan.
Mem. Elevated—1st, 6s, 1908	11912	11812	11712 Jan.	11912 Jan.	Wab. St. L. & Pac.—1st, 6s, 1911	55	54 b	54 Jan.	5512 Jan.
7s, Little Rock & F. R. Smith, iss.	28	29	28 Jan.	29 Jan.	Wab. St. L. & Pac.—1st, 6s, 1912	56	55 b	55 Jan.	5612 Jan.
7s, Memphis & Little Rock, iss.	25	25	24 Jan.	25 Jan.	Wab. St. L. & Pac.—1st, 6s, 1913	57	56 b	56 Jan.	5712 Jan.</

STOCK EXCHANGE QUOTATIONS OF THE LESS ACTIVE RAILROAD BONDS, FEBRUARY 11, 1887.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			Erie—(Continued)—			St. L. & San. Fr.—(Continued)—		
Atch. Twp. & S. N. Fe—4 1/2s. 1920			2d, extended, 5s. 1919 *116			St. L. K. & So. Wn.—1st, 6s. 1916	108	
Sinking fund, 6s. 1920			3d, extended, 4 1/2s. 1923 103 1/2			Tex. & Pac.—1st, 6s. 1905	112	
Balt. & Ohio—1st 6s, Park B. 1919	126		4th, extended, 5s. 1920 114 1/2	115		1st, 6s, ex coupon	109 1/2	
5s, gold— Registered. 1925	110 1/2	110 1/2	5th, 7s. 1888 105 1/2			Consol., 6s. 1905		
Bost. H. Tun. & W.—Deb., 5s. 1913	91		1st, cons., fd. comp., 7s. 1920 130	134		Con. 6s, ex coupon	99 1/2	
Burl. Cedar Rapids & Nor— 1st 5s. 1906	108	109	Reorg., 1st, 6s. 1916 105			Trust receipts	99 1/2	
Consol. & col. tr., 5s. 1934		102 1/2	B. N. Y. & E.—1st, 7s. 1916 136 1/2			Pennsylvania RR.—		
Registered. 1925			B. N. Y. L. E. & W.—Col. tr., 6s. 1922 *95			Pa. Co.'s guar. 4 1/2s, 1st ep. 1921	105	106
Minn. & St. L.—1st 7s, gu. 1927	135		Buff. & S. W.—Mortg. 6s. 1908 90			Pa. Co.'s 4 1/2s, reg. 1921	104 1/2	
Iowa C. & West.—1st 7s. 1909			Evan. & T. H.—1st, cons., 6s. 1921			Pitts. C. & St. L.—1st, ep., 7s. 1900	119	
Ced. Rap. I. F. & N., 1st 6s. 1920 *	110		Mt. Vernon—1st, 6s. 1923 110	112		Registered.		
1st 5s. 1921			Evans. & Indian.—1st, cons. 1926 *	109		2d, 7s. 1913		
Buff. N. Y. & Phils.—Cons. 6s. 1921			Flt' P. & Marq.—Mortg., 6s. 1920 122			Pitts. Ft. W. & C.—1st, 7s. 1912	140 1/2	
Trust certificates. 44 1/2s. 47			Grand Rap. & Ind.—Gen. 5s. 1924 90 1/2	92 1/2		2d, 7s. 1912	139 1/2	
General 6s. 1924			Registered.			3d, 7s. 1912	138 1/2	138 1/2
Trust certificates.			Han. & St. Jos.—Cons., 6s. 1911 *123	123 1/2		Clev. & P.—Cons., s. fd., 7s. 1900 128	130	
Central Iowa— Eastern Division—1st 6s. 1912			Hous. E. & W. Tex.—1st, 7s. 1898 70			4th, sink. rd., 6s. 1892	107	
Illinois Division—1st 6s. 1912			Illinois Cent.—			St. L. V. & T. H.—1st, g., 7s. 1897	118	
Chesapeake & Ohio— 6s, gold, series A. 1908	109		Spd. Div.—Coup., 6s. 1898 116 1/2s 117			2d, 7s. 1908	105	108
Ches. O. & So. West.— 2d 6s. 1911			Middle Div.—Reg., 5s. 1921			Pine Creek Railway—6s. of 1932		
Chicago & Alton— Sinking fund, 6s. 1903 *124 1/2			C. St. L. & N. O.—Ten. 1/2, 7s. 1897 118			Pitts. Cleve. & Tol.—1st, 6s. 1922		
Louis. & Mo. River—1st 7s. 1900 120	123		1st, consol., 7s. 1897 118			Pitts. McK. & Y.—1st, 6s. 1932		
2d 7s. 1900	120		2d, 6s. 1907 117			Richmond & Danville—		
St. L. Jacks. & Chic.—1st, 7s. 1894	117 1/2		Gold, 5s, coupon 1951 115	116		Assent deb., 6s. 1927		
1st, guar. (564), 7s. 1894 118 1/2s			Registered.			Alt. & Char.—1st, 1/2, 7s. 1897	110	
2d mortg. (360), 7s. 1898			Dub. & S. C.—2d Div., 7s. 1894			Incomes. 1900		
2d, guar. (185), 7s. 1898 116			Ded. Falls & Minn.—1st, 7s. 1907	110		Scioto Val.—1st, cons., 7s. 1910		
Miss. R. Bridge—1st, st. 6s. 1912 108			Indianap. D. & Spr.—			Compacts eff. 70		
Chic. Burling. & Quincy— Consolidated, 7s. 1903 131	132 1/2		1st, 7s, ex fund, coupon. 1906 105 1/2			St. Louis & Iron Mountain—		
5s, sinking fund. 1901			Lake Shore & Mich. So.—			Arkansas Branch—1st, 7s. 1895	111	
Iowa Div.—St. Lk. fund, 5s. 1919			Cleve. P. & A.—7s. 1892 114			Cairo & Fulton—1st, 7s. 1891 106 1/2s 106 1/2		
Sinking fund, 4s. 1919	99 1/2		Buff. & Er.—New bonds, 7s. 1895 123 1/2			Cairo Ark. & T.—1st, 7s. 1897 111 1/2		
Plain, 4s. 1921			Kal. & W. Pigeon—1st, 7s. 1890			St. L. Alton & Ter. Haute—		
Chic. Bur. & No.—Deb., 6s. 1896			Dot. M. & T.—1st, 7s. 1906 125 1/2s 130			Bellew. & So., Ill.—1st, 8s. 1896 115		
Ch. R. Irl. & Pac.—6s, cons. 1917	131 1/2		Lake Shore—Div. bonds, 7s. 1899 123 1/2s 124 1/2			Bellew. & Car.—1st, 6s. 1923 109 1/2		
Registers. 1934	131	132	Consol., reg., 1st, 7s. 1900 125 1/2			St. Paul Minn. & Man.—		
Regist. rad.			Consol., reg., 2d, 7s. 1903 125			Dakota Extr. 6s. 1910 1910		
Keok. & Des M.—1st, 5s. 1923			Mahon'g Col. RR.—1st, 5s. 1934 104 1/2			1st consol. 4 1/2s. 1933 99 100 1/2		
Chicago Milwaukee & St. Paul— 1st, 8s. P. D. 1898 *129 1/2			Long Island RR.—			Min. Un.—1st, 6s. 1922	112	
2d, 7 3-10s. P. D. 1898 121			N. Y. & M. Beach—1st, 7s. 1897			Sodus Bay & So.—1st, 5s. 1921	110	
1st, 7s, S. g. R. D. 1902 129	131 1/2		N. Y. B. & M. B.—1st, 5s. 1935			Tex. Central—1st, s. f., 7s. 1909	109	
1st, La. Cross. Division, 7s. 1893 118 1/2			Peoria Div.—6s. 1920			1st mortg., 7s. 1911 1911	111	111
1st, L. & D. 7s. 1899 124			St. Louis Div.—1st, 6s. 1921 113			Tex. & N. O.—1st, 7s. 1905 106		
1st, C. & M. 7s. 1903 *	130		2d, 3s. 1900 118 1/2s 122			Subsidiary 1st, 6s. 1912 100 100		
1st, 7s, L. & D. Ext. 1908 128	129 1/2		Ex coupons 6, 7, 8—	59		Vir. Mid.—Gen. 5s. 1936		
1st, S. W. Div. 6s. 1909 116			New assented, 4s. 1911 *53			Wab. St. Louis & Pac.—		
1st, 5s, La. C. & Day. 1919 106			Income bonds. 1911 *53			Havam Div.—6s. 1910		
1st, H. & D. 7s. 1910 124 1/2	124 1/2		Mich. Cent.—1st, con., 5s. 1902 110			Indianapolis Div.—6s. 1921		
1st, H. & D., 5s. 1910			1st, 6s. 1909 *	123 1/2		Detroit Div.—6s. 1921	80	90
Chicago Pacific Div., 6s. 1910 118			Coupon, 5s. 1931 110			Cairo Div.—5s. 1931		
Chic. & Mo. Riv. Div., 5s. 1926			Registered, 5s. 1931 *100			Tol. & Wab.—Equip. bds., 7s. 1883		
Mineral Point Div., 5s. 1910 106			Jack. Lan. & Sag.—6s. 1891 106			Quin. & Tol.—1st, 7s. 1890 85		
C. & L. Sup. Div., 5s. 1921			1st, 6s. 1910 105	106		Han. & Naples—1st, 7s. 1909	92	
Fargo & South., 6s, Assu. 1924 *114			Milwaukee & N. W.—1st, 6s. 1910 105			Ill. & So. Iowa—1st, ex, 6s. 1912 90 100		
Dakota & Gt. South., 5s. 1916 *	101		Extension, 6s. 1913 103 1/2			St. L. K. C. & N.—		
Chicago & Northwestern— Extension bonds. 1926			Milw. Lake S. & West.—			Omaha Div.—1st, 7s. 1919		
Escanaba & L. S.—1st, 6s. 1901 *115			Ashland Div.—1st, 6s. 1925			Trust Co. receipts. 101 1/2s 102		
Des M. & Minn.—1st, 7s. 1907			Iowa Ext.—1st, 7s. 1909 118 1/2s 119			Clarinda Branch—6s. 1919 71 1/2s		
Iowa Midland—1st, 8s. 1900 *133 1/2			2d mortg., 7s. 1891 101			St. Charles Br'g—1st, 6s. 1908 103 1/2s		
Peninsula—1st, conv., 7s. 1898 118			Southwest Ext.—1st, 7s. 1910			No. Missouri—1st, 7s. 1895 115 1/2s		
Chic. & Milwaukee—1st, 7s. 1898 121 1/2			Pacific Ext.—1st, 6s. 1921 110			Wab. St. L. & Pac.—Iowa Div., 6s.		
Win. & St. P.—2d, 7s. 1907 130			1st, 6s. 1920 110			Trust Co. receipts. 60		
Mil. & Mad.—1st, 6s. 1905 115			2d, 7s. 1900 109 1/2			West. Union Tel.—Coup. 7s. 1900 118 1/2		
Ott. C. & St. P.—1st, 5s. 1909 *111			Adjustment M., 7s. 1924 100			Registered.		
Northern Ill.—1st, 5. 1910			1st, 6s. 1905 105			W. Telegrap.—7s. 1904		
Cin. I. St. L. & Chicago— 1st, gold, 4s. 1936	99		N. Y. H. & H.—1st, reg. 4s. 1903 111	95		Wheeling & L. E.—1st, 5s. 1926		
Registered.			1st, 6s. 1900 110 1/2			Indap. C. & R.—1st, 6s. 1901	105	
Cl. Col. Cin. & Indiana— 1st, 7s, s. fd. 1899 *122			Collateral trust, 6s. 1892 110			Trust receipts. 39 1/2s 42		
Consol. 7s. 1914 125			St. L. & Cairo—4s, guar. 1931 73	74		Leh. & Wilkes. Coal. 1888 92 1/2s 93 1/2		
Consol. sink. fd., 7s. 1914 123			Morgan's La. & T.—1st, 6s. 1920 110			Lake Erie & Western—		
Chic. St. Paul M. & O.— Chic. S. P. & Minn.—1st, 6s. 1918	126 1/2		1st, 7s. 1918 123			Income 7s. 1899 5		
No. Wisconsin—1st, 6s. 1930			Nash. Chat. & St. L.—2d, 6s. 1901 109 1/2			Sandusky Div.—Income 1920 8 1/2s		
Chic. & El. Ill.—1st, s. f., cur. 1907 115 1/2	116		N. Y. Central—6s. 1887 103 1/2			Lafayette Bloom'gton & Muncie— Income 7s. 1919 20 1/2s		
Consol. 1st, 6s. 1934 114	115 1/2		N. Y. P. & O.—Prior lien, 6s. 1895 125			Milw. L. Shore & West. Incomes. 102		
Chic. & W. Ind.—1st, s. f., 1919 1919			N. Y. N. & H. & H.—1st, reg. 4s. 1903 112			2d pref. debentures. 32 37		
General mortgage, 6s. 1932 111 1/2			1st, 6s. 1915 *110			3d pref. debentures. 26 33		
Chic. & St. Louis—1st, 6s. 1915			New River—1st, 6s. 1932 112			4th pref. debentures. 30 39		
Col. & Green.—1st, 6s. 1916 105	105		Imp. & Ext., 6s. 1934 97	100		Mobile & Ohio—		
2d, 6s. 1926			Adjustment M., 7s. 1924 100			2d pref. debentures. 37		
Del. Lack & West— Convertible 7s. 1892 114	115		Ohio & Miss.—Cons., s. f., 7s. 1898 118	119		3d pref. debentures. 24 27		
Mortgage, 7s. 1907 140			Ohio Cent.—1st, T. R., 6s. 1920 118			4th pref. debentures. 30 39		
Syr. Bng. & N. Y.—1st, 7s. 1896 131 1/2			Ohio Div.—1st, 6s. 1921 119			Income 7s. 1921 1921		
Monroe & Essex—1st, 7s. 1914 141 1/2			Oregon & Cal.—1st, 6s. 1921 120			Ogdensburg & Lake Champlain— Income 1920 1920		
7s of 1871 1891 110			Ogd. & Lake Ch.—1st, 6s. 1920 120			Roch. & Pitts.—Income 1921 1921		
1st, con., guar., 7s. 1915 135			Ohio & Miss.—Cons., s. f., 7s. 1898 118	119		St. L. L. & S.—1st, 7s, 1st, 6s, int. ac't. 1921		
1st, ext., 7s. 1891 109 1/2	110		Ohio Cent.—1st, 6s. 1921 121			Sterling L. & R. Ry. series B.—Inc. 94		
Registered, 7s. 1891 117			Oregon & R. & N.—Deb., 7s. 1887 103			Plain Income 6s. 1898 5		
Registered, 7s. 1917 141 1/2			Panama—Sink. fd., sub., 6s. 1910 104			Sterling Mountain Ry.—Inc. 1895		
Registered, 7s. 1891 141 1/2			Panama Railway (Col.)—1st, 6s. 1907 120	121		Shenandoah Valley—Inc. 6s. 1923		
1st, con., guar., 7s. 1909 103			Union Pac.—Col. Trust, 6s. 1908 106			Tex. & St. L. Lin. Mo. & Ark.—2d, 1911		
Registered.			Col. Trust, 5s. 1907 107			Tex. & St. L. Lin. Tex.—L. G. Inc. 1920		
1st, con., guar., 6s. 1906 *121 1/2	123		C. Br. U. P.—F. c., 7s. 1892 106			General Land Grant & Inc. 1931		
Registered.			Atch. Col. & Pac.—1st, 6s. 1905 103					
1st, 6s. 1921			Atch. Col. & Pac.—1st, 6s. 1905 103					
Det. Bay C. & Alp.—1st, 6. 1913 *105			Atch. J. Co. & W.—1st, 6s. 1905 103					
E. Tenn. Va. & Ga.—7s. 1900 *122 1/2	125		Atch. J. Co. & W.—1st, 6s. 1905 103					
Divisional 5s. 1930 *107 1/2			Atch. Ut. So.—Gen., 7s. 1909 109 1/2	86				
Eliz. C. & N.—8, f., deb., 6s. 1921			Exten., 1st, 7s. 1909 109 1/2	83				
1st, mortg., 6s. 1920			St. Louis & San Francisco—					
1st, 6s. 1920			1st, 6s, Pierce C. & O. 1919 105					
Eliz.—1st, extended, 7s. 1897 121			Equipment, 7s. 1895 105	107 1/2				
Rens. & Sar.—1st, coup., 7s. 1921	142 1/2		Kan. City & S.—1st, 6s, g. 1916 101	105				
Registered.			Ft. S. & V. B. Bg.—1st, 6s. 1910 110					
Det. Mack. & Mar.— 1st, 6s. 1921			Col. Spr. & Cin., 1st, 7s. 1901					
Det. Bay C. & Alp.—1st, 6. 1913 *105								
E. Tenn. Va. & Ga.—7s. 1900 *122 1/2	125							
Divisional 5s. 1930 *107 1/2								
Eliz. C. & N.—8, f., deb., 6s. 1921								
1st, mortg., 6s. 1920								
Eliz.—1st, extended, 7s. 1897 121								

* No price Friday; these are latest quotations made this week.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 5, 1887:

Average Amount of—						
Banks.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.	
	\$	\$	\$	\$	\$	
New York	10,470,000	2,600,000	740,000	10,340,000	45,000	
Manhattan Co	9,407,000	3,466,000	260,000	10,988,000		
Merchants'	6,592,160	1,718,300	791,000	7,073,300	45,000	
Mechanics'	8,459,000	3,281,000	701,000	9,239,000		
America	12,440,500	2,291,000	549,900	11,318,500		
Phenix	3,113,000	853,000	40,000	3,069,000	262,000	
City	8,004,000	5,434,300	617,000	11,508,400		
Tradesmen's	2,644,000	427,200	183,800	2,340,700	90,000	
Farmers'	1,500,000	1,000,000	100,000	1,100,000		
Chemical	19,213,600	7,080,700	1,614,000	22,804,200		
Merchants' Exch	3,2-4,500	625,700	248,800	537,340	102,600	
Gallatin National	5,868,600	1,031,900	513,500	4,942,100	510,500	
Butchers' & Drov.	1,815,600	877,600	85,400	2,074,300	216,900	
Mechanics' & Tr.	1,584,000	93,000	218,000	1,816,000		
Greenwich	1,045,000	126,300	137,400	1,064,900	2,000	
Leather Manuf'rs	3,334,000	449,300	242,200	3,615,500	534,000	
Severance Ward	1,193,400	332,300	78,000	1,043,400	43,200	
Bank of N. Y.	1,700,700	63,000	324,300	3,088,900		
America's Exch'ge	16,688,000	5,356,000	11,13,000	6,784,000		
Commerce	7,408,600	4,018,700	1,142,600	13,448,600	983,500	
Broadway	5,393,800	4,018,700	375,500	5,207,000	45,000	
Mercantile	7,490,500	1,511,100	438,800	1,571,000	43,700	
Pacific	2,434,800	655,100	114,700	2,704,000		
Republic	8,082,900	1,801,300	497,300	8,641,900	317,200	
Chatham	4,750,300	1,104,500	257,300	5,27,700	45,000	
Peoples'	1,944,400	324,000	185,800	2,349,400		
New America	10,299,000	1,157,600	13,000	3,494,600		
Hanover	10,594,700	2,960,200	445,700	12,199,300	165,000	
Irving	3,013,000	632,800	163,400	3,112,000	159,500	
Citizens'	2,847,200	861,500	125,500	3,056,500	45,000	
Market	2,883,400	414,900	341,500	3,371,600		
St. Nicholas	3,019,200	606,800	135,100	2,596,000	437,400	
Shoe & Leather	2,028,300	260,000	76,100	1,811,300		
Corn Exchange	3,175,000	830,000	312,000	3,635,000	445,600	
Continental	6,371,000	390,000	185,000	5,866,100	45,000	
Oriental	2,180,000	43,000	255,000	2,340,000		
Importers' & Trad.	20,257,400	4,543,000	1,474,300	22,519,900	988,400	
Park	21,499,500	4,735,700	1,772,800	28,004,100	45,000	
North River	1,944,000	97,000	138,000	398,000		
East River	1,223,000	241,400	118,000	1,19,200	223,200	
Fourth National	17,040,000	6,596,000	1,230,500	20,671,000	360,000	
Central National	7,994,000	2,157,000	902,000	9,274,000	45,000	
Second National	3,250,000	18,18,000	187,400	4,02,000	42,000	
Ninth National	5,074,000	1,63,200	64,77,300	43,000		
First National	21,774,100	5,807,200	456,300	22,834,500	260,000	
Third National	5,251,400	1,221,500	278,800	5,567,300		
N. Y. N. Y. Exch.	1,445,000	245,900	131,500	1,309,800	200,600	
Bowery	2,447,300	379,900	296,100	2,687,200	222,100	
N. Y. County	2,133,900	590,190	124,400	2,734,300	180,000	
German-American	2,755,600	356,100	103,500	2,387,700		
Chase National	3,468,600	1,030,100	295,300	5,533,900	45,000	
First Avenue	3,421,000	763,000	131,400	3,800,000		
German Exch'ge	2,144,500	200,000	40,900	3,045,000		
Germany	1,461,300	155,400	367,300	2,795,000		
United States	9,944,900	1,096,000	130,900	5,183,100	45,000	
Lincoln	2,390,300	574,100	241,700	3,106,500	44,200	
Garfield	1,808,200	325,900	113,200	1,970,200	45,000	
Fifth National	1,482,600	337,000	155,700	1,632,800	132,900	
B'k of the Metrop.	3,843,600	1,59,100	159,300	4,780,100		
West Side	1,743,000	255,500	28,600	2,021,200		
Seaboard	2,147,400	378,000	178,10	2,147,400	44,400	
Sixth National	1,735,400	615,500	36,000	2,140,600	180,000	
Total	359,185,000	92,420,400	24,210,000	388,634,600	7,720,100	

The following are totals for several weeks past.

<i>1887.</i>	<i>Loans</i>	<i>Specie</i>	<i>L. Tenders</i>	<i>Deposits</i>	<i>Circulation</i>	<i>Avg. Clear'gs</i>
	\$	\$	\$	\$	\$	\$
Jan. 22	351,448,200	89,798,500	24,013,100	380,060,900	7,865,400	875,749,782
Feb. 5	353,051,000	82,551,100	25,187,300	382,661,800	7,825,000	601,859,88
	359,185,000	83,424,000	24,210,000	388,634,600	7,720,100	601,272,42

Boston Banks.—Following are the totals of the Boston banks:¹

18s7.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n	Agg. Cl'ngs
Jan.22	145,919,500	10,924,400	3,392,200	110,831,700	12,626,400	82,572,812
" 29	145,629,100	10,851,600	3,512,600	109,761,C00	12,520,900	77,842,161
Feb. 5	146,825,100	10,704,600	3,512,600	110,748,000	12,329,000	79,162,475

Philadelphia Banks.—The totals have been as follows:

1887.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg.Cl'n'gs.
Jan. 22.....	\$ 85,962,200	\$ 22,464,000	\$ 83,711,350	\$ 4,020,750	\$ 65,884,219
Feb. 5.....	\$ 85,433,800	\$ 22,806,300	\$ 82,922,000	\$ 4,012,150	\$ 53,266,211
	\$ 85,887,400	\$ 22,837,600	\$ 82,775,900	\$ 3,515,750	\$ 69,473,520

*Including the item "due to other banks."

RAILROAD EARNINGS

For latest returns of earnings see editorial columns, pages 200, 201, 202.

Unlisted Securities—Quotations from both Exchanges:

Listed Securities.—Quotations from both Exchanges:			
SECURITIES.	Bid.	SECURITIES.	Bid.
Ask.	A		
Am. Bank Note Co.	72	Lehigh & Wilken Coal.	8
Am. & C. Cable.	72	Memphis & L. R. 1st. 8s.	112 118
Atch. & T'sh. Peak, 1st & Stk.	100	Mexican State 3s.	110
Bost. H. & W. Stk.	20	Mexican Central.	14 14 1/2
Debentures.	90	Mexican National.	8 10
Brooklyn Elev'd. stock.	45	Minneapolis & St. Paul.	23 31
1st mort.	106 1/2	1st mort.	37 1/2 39
2d mort.	107 1/2	New Jersey & N. Y.	5
California Pacific.	78	N. Y. & Green'd. Lake, 1st	2d mort.
1st mort.	78	N. Y. City & Northern.	19 21
Ch. Santa Fe & Cal. 3s.	52 1/2	N. Y. W. & Sh. & Stock.	13 1/2
Chic. & Ind. Coal Ry' Co.	52 1/2	North Amer. Corp. Div. Bonds.	96 1/2 97
Pref.	53	North River Canal Corp.	28
Ches. & St. L. 1st pref.	24	Pensacola & Atlantic.	15 20
Cincinnati & Springfield.	24	Pittsb. & Western.	18 20
Cont. Cons. Inn. Co.	15	1st mort.	90 92
Des Moines & Ft. Dodge.	15	Rome & Decatur, 1st M.	90 91
Preferred.	25	St. Louis Ft. S. & Wich.	7
East & West R.R. of Ala.	25 1/2	1st mort.	
Electric Light.	200	St. Paul E. & Gr. Tr. 1st 8s	
Flint & Père Marquette.	200	Tel. & C. & N. M.	
Pref.		United States Coal.	90 100
Georgia Pac.—Stock.	25	Utah Central 1st 6s.	
1st 6s.	30	Vicksb. & Meridian.	4 1/2
2d 6s.	107	Pref.	
Kansawha & Ohio.	63 1/2	1st mort.	95
1st pref.	8	2d mort.	55 60
2d pref.	24	Income.	10 13
1st 6s.	10	West N. Car.—Con. 6s.	97 100
Keely Motor.	75 1/2		
	9		
	93 1/2		

Quotations in Boston, Philadelphia and Baltimore.

Ex-dividend. † Per share. & Last price this week.

**Investment
AND
Railroad Intelligence.**

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

ANNUAL REPORTS.

Schuylkill Navigation Company.

(For the year ending December 31, 1886.)

The annual meeting was held in Philadelphia. The report reviewed the history of the company from the time its works were completed in 1826. On July 12, 1870, the Navigation Company was leased to the Reading for 999 years for a rental of \$655,000 per annum, payable quarterly. This would pay interest on the Navigation Company's debt, a dividend of 3 per cent on preferred stock and 1½ on the common stock and about \$10,000 for corporation expenses. The equipment, capable of transporting 1,200,000 tons of coal annually, was handed over to the Reading at the time, together with a large body of land that has since improved in value. At that time the canal was fully competent to earn its rental. The report of the Reading for 1871 stated that 1,010,170 tons of coal were transported over the canal in that year, that the receipts from canal traffic were \$1,077,079, the working expenses \$880,437, leaving net earnings of \$746,641. This amount was sufficient to pay the rental of \$655,000 and leave a profit of \$91,641 to the lessee.

Since 1871 business has been diverted. In 1885 the coal tonnage of the canal had dwindled to 539,954 tons; the gross receipts to \$307,590; and after paying \$137,369 for working expenses, only \$170,221 was left towards the rental. The testimony of Mr. F. B. Gowen in the suit recently instituted by the Navigation Company against the Reading was quoted. Mr. Gowen said that he had personally directed the trade of the canal to be diverted to the railroad. The extent of this diversion is shown by the statement that the average coal tonnage of the canal for the fifteen years from 1855 to 1869 was 1,112,667 tons, while for the fifteen years from 1871 to 1885 it was only 691,569 tons. Mr. Gowen also testified that, taking into account the advantages to the railroad through the lease, there was not a year in which the canal had not earned its full rental.

A statement of recent defaults in interest was made. In November, 1884, the Reading receivers offered to purchase the interest on boat and car loans and improvement bonds at the rate of 5 per cent. No interest has been paid since that date on these loans. Nothing has been paid on the loan of 1895 since January, 1885. The interest on the loan of 1882-1907 was purchased at the rate of 5 per cent for July, 1885, January and July, 1886. Default was made on December 1, 1886, on the loan of 1872-1897, the first mortgage. The unpaid rental on January 1, 1887, amounted to \$1,287,993, but the Reading was entitled to credit because of interest purchased estimated at \$426,126. The Navigation company presented its claims before the Reading reorganization trustees, and a special committee of the trustees was appointed to confer with the Navigation directors. This committee offered to pay the Navigation Company \$1,000,000 in cash and return certain pieces of real estate if the Navigation Company would cancel the lease and the agreement of 1864 and release the Reading from all claims and guarantees. This offer was rejected, and other conferences are pending.

The report was accepted. The advisory committee of stockholders and bondholders appointed at the last meeting was continued. In reply to questions, President Fraley said that he expected this week to have a conference with President Corbin.

Besides the offer of \$1,000,000 in cash, one other suggestion had been made by the trustees, that was, to pay a rental of \$320,000 a year. As this sum would not pay interest on the first two mortgages it was not even considered. Mr. Fraley called attention to the fact that each bond and stock certificate bore the guarantee of the Reading Railroad Company which rendered it responsible to each individual bond and stockholder.

Toledo & Ohio Central Railway Company.

(For the year ending Dec. 31, 1886.)

From a report in circular form issued by the company, the following is obtained:

EARNINGS AND EXPENSES FOR THE YEAR 1886.	
<i>Earnings—</i>	<i>Operating expenses—</i>
Passengers.....	\$91,029
Freights.....	705,206
Mails.....	12,427
Express.....	5,748
Car service.....	30,385
	\$84,479
Net earnings.....	\$211,948
<i>General expenses.....</i>	<i>General expenses.....</i>
Maint. of way.....	173,31
Maint. of rolling stock.....	84,993
Conducting trans.....	263,557
Taxes.....	12
	\$602,850
	\$211,948

PAYMENTS FROM NET EARNINGS.	
<i>Rentals—</i>	
Lake Shore & Mich. S. R. Co., docks at Toledo	5,847
Lake Shore & Mich. S. R. Co. tracks at Toledo	4,100
Alum Creek to Columbus	3,223
B. & O. and P. C. & St. L. railroads tracks	2,898
Tracks and depots at Columbus	
Cin. & Mus. Valley Ry. Co., tracks between	
Bremen and N. Lexington	4,789
Kanawha & Ohio Railway Co. tracks below	
Corning, 4 mos.	1,686
Miscellaneous.....	100
	\$22,626
<i>Less Received—</i>	
Columbus & E. R. R., tracks, Hadley Junction	
to Alum Creek.....	12,000
Miscellaneous.....	2,940
	14,940
	7,685
Interest on first mortgage bonds.....	150,000
Interest on equipment, &c.....	14,261
	\$171,946
<i>Surplus.....</i>	70,001
<i>Expenditure from surplus for additions to the property—</i>	
Construction Mud Fork branch and new side	
tracks.....	\$19,090
Equipment of locomotives.....	33,750
	\$53,740
CONDENSED BALANCE SHEET DECEMBER 31ST, 1886.	
<i>Assets—</i>	<i>Liabilities—</i>
Cost of road.....	Stock—pref.....
7,074,834	3,108,000
Cost of equipment.....	Stock—com.....
772,103	1,592,600
Construction.....	First mort. bonds.....
24,375	3,000,000
Accounts receivable.....	Ac'ts payable.....
172,018	205,321
*Sundry accounts.....	Sundry accounts.....
92,649	83,352
Bills receivable.....	Bills payable.....
27,954	238,628
Cash.....	Income account.....
44,389	20,423
Supplies.....	
39,401	
	\$8,247,725

*Includes \$75,000 deposited with the Central Trust Co. to pay January coupons.

Consolidation Coal Company.

(For the year ending Dec. 31, 1886.)

The annual report states that the decrease in the company's business, both in the mining and transportation departments, is due to the total suspension of the work in their whole region for a period of ten weeks, occasioned by a strike brought about by the Knights of Labor in March last. Work was resumed on the 18th of May without any concession whatever being made by the companies. The severe competition that has existed between the several steam-coal producing regions for the past few years was, if possible, more intense in 1886 than heretofore—making the business of the past year very unremunerative to companies supplying consumers on the Atlantic seaboard.

The extensions and improvements in the mining department, referred to in the last annual report, have been successfully continued, and are fully accomplishing the economies and enlarged facilities anticipated therefrom. All the expenditures for this work have been included in "expenses." The mines of the company are now capable of an output of four thousand tons per day.

For the year ending December 31, 1886, the income account was as follows:

The gross receipts from mines, railroads, rents, &c. (including value of stock on hand), were..... \$2,39,427

Total expenses of every kind, exclusive of interest and sinking fund, but including all extraordinary outlays..... 1,783,442

Net receipts..... \$255,985

Interest paid on funded debt for 1886..... \$146,831

Sinking fund for year 1886..... 20,000

Leaving balance to the credit of profit and loss, on December 31st, 1886, from the business of the year 1886, after the payment of interest on bonded debt, sinking fund and all expenses..... \$89,153

Add balance on Dec. 31st, 1885..... 30,688

Total balance Dec. 31, 1886..... \$119,842

Less dividend for 1886, payable Jan. 23, 1887..... \$76,875

Amount carried to "royalty fund"..... 34,148

Balance to credit of "profit and loss"..... \$8,818

This "royalty fund" of \$189,194 is invested in interest-bearing securities, and it is proposed to maintain and add to it hereafter, as a representative of the value of the coal which will be mined in the future from the company's property. The company also holds as a cash asset, \$100,000 of first mortgage bonds of the Cumberland & Pennsylvania Railroad, acquired in 1875.

MINING AND TRANSPORTATION.

Mined and delivered from the Consolidation Coal Company's mines:

In the year 1885..... Tons 710,664

In the year 1886..... 675,652

Decrease..... 34,412

GENERAL INVESTMENT NEWS.

Buffalo N. Y. & Philadelphia.—At Buffalo, Feb. 5, Judge Corlett issued a decree of foreclosure in the suit of Henry Martin and Franklin D. Locke, as trustees, against the Buffalo New York & Philadelphia Railroad. In a long opinion Judge Corlett reviews the history of the road. It was originally 120 miles long, but by adding leased lines was increased to 684 miles. The consolidated mortgage was made in 1881.

Chicago Burlington & Quincy.—The gross and net earnings for December and the year were as follows:

December.		Year.	
1886.	1885.	1886.	1885.
Gross earnings ..	\$2,368,431	\$2,329,975	\$26,728,408
Oper. expenses ..	1,141,042	1,012,113	13,646,667

Net earnings. \$1,227,389 \$1,317,862 \$13,081,741 \$12,684,297

Central Iowa.—A committee of seven has been appointed to arrange plans for a harmonious readjustment of the Central Iowa R. R. Company's debts, and reorganization of the company. The committee consists of Russell Sage and Giles E. Taintor, on the part of the main line; Simon Borg, for the Eastern division; E. H. Perkins, for the Illinois division; F. G. Thompson, for the car trusts; E. E. Chase, for the stock, and H. J. Morse.

Cincinnati Hamilton & Dayton.—The stockholders have confirmed the action of a previous meeting in authorizing the issue of \$2,000,000 fifty-year 4½ per cent gold bonds and \$500,000 additional common stock. The directors decided to offer the new stock to the present stockholders at a fixed price to be hereafter determined, the proceeds to go to the treasury. It was decided that no action would be taken on the authorized bonds for the present.

Cleveland & Canton.—President Blood of the Cleveland & Canton Railroad has issued a circular to the stockholders in which he calls attention to the recommendations made in the annual report relative to the changing of the gauge of the road and paying off the indebtedness and urges the necessity for prompt action in the matter. He states that a special meeting of the stockholders will be called for the purpose of authorizing the issue of the new mortgage, as proposed, just as soon as the requisite number of shares of stock have signified their assent to the plan.

Columbus Hocking Valley & Toledo.—An injunction suit has been filed in Columbus by John W. Shaw, of New York, the recently elected President of the Hocking Valley road, in which he makes Messrs. Burke, Greene, Hickox and other ex-officers and holders of stock and securities defendants. The plaintiff seeks to restrain the defendants from selling any of the stock which they hold in the road, and also to compel them to account for an alleged indebtedness to the company by reason of the alleged appropriation of stocks and bonds which were believed to be missing. Judge Bingham granted the application for the restraining order and required the plaintiff to enter into a bond in the sum of \$100,000 to secure the costs in the action.

Delaware & Bound Brook.—This leased line of the Philadelphia & Reading is reported as making the following exhibit for the year 1886: Gross earnings, \$736,110; expenses, \$383,281; net earnings, \$357,829; rental, \$257,880; net profit, \$139,949.

Denver & Rio Grande.—The gross and net earnings for 1886 and 1885 were as follows:

1886.		1885.	
Gross earnings.....	\$6,738,077	\$6,119,054	
Operating expenses.....	4,492,157	4,102,724	

Net earnings..... \$2,245,920 \$2,016,330

Denver & Rio Grande Western.—The gross and net earnings for December and for the year were as follows:

December.		Year.	
1886.	1885.	1886.	1885.
Gross earnings.....	\$95,694	\$74,233	\$1,057,093
Operating expenses.....	56,662	56,733	695,941

Net earnings..... \$39,032 \$17,505 \$361,099 \$307,506

East Tennessee Virginia & Georgia.—The following is a statement of the gross and net earnings of this road:

Gross Earnings.		Net Earnings.	
1886.	1885.	1886.	1885.
July.....	\$331,046	\$298,824	\$116,617
August.....	364,811	329,249	128,565
September.....	394,380	379,424	167,207
October.....	456,617	411,380	244,309
November.....	424,372	400,781	212,910
December.....	420,619	408,554	190,793

Total 6 months... \$2,391,815 \$2,228,212 \$1,050,401 \$931,266

Elizabeth City, N. J.—This city has authorized its fiscal agents, Generals Louis Fitzgerald and Steward L. Woodford, to continue the refunding of the city debt without loss of accrued interest. The time for refunding expired on July 15, 1885, but the city authorities have consented to allow interest to the date of exchange on new bonds to be issued hereafter. The agents will, therefore, for the present deliver the deferred coupons representing the interest from July 1, 1882, to July 1, 1885, and pay the coupons which have matured since in cash.

Fort Worth & Denver City.—It is reported that this railroad and the Denver Texas & Gulf will be consolidated and a syndicate will build a gap connecting the two roads. Gen. G. M. Dodge will be in charge of the construction.

Indiana Bloomington & Western.—At Indianapolis, Feb. 10, a decree of foreclosure was entered by the U. S. Circuit Court in the cross-complaint of the Central Trust Company of New York against the Indiana Bloomington & Western Railway. The road is to be sold in accordance with the agreement of reorganization entered into in the interests of the bondholders. Of the total capitalization of \$10,000,000, over \$9,500,000 are represented in the reorganization proposal. The property will be advertised for 30 days, and no bid for less than \$8,000,000 for the entire property will be entertained. Following is the purchasing committee: Frederick P. Olcott, Francis A. French, John A. Farwell, Dumont Clarke and J. Rogers Maxwell. The reorganization scheme includes the consoli-

dation of the Ind. Bloom. & West. with the Cin. San. & Cleve. and the Col. Sp. & Cinc., under the name of the Columbus Indianapolis & Western.

Indianapolis Decatur & Springfield.—The decree for the sale of this road under foreclosure was entered Feb. 1, in the U. S. Circuit Court at Indianapolis, Ind. The sale will take place after the publication of the three months' notice required by the terms of the mortgage.

Kentucky Central.—By the proposed agreement of reorganization, C. P. Huntington, George Bliss and Elliot H. Pendleton are appointed a reorganization committee. On deposit of their certificates of stock the stockholders shall pay an assessment of 2 per cent if they paid the former assessment of 10 per cent in 1884; otherwise they shall now pay 14 per cent. The committee may purchase the property at the foreclosure sale, and in that case shall issue for the new corporation to be formed \$7,000,000 of 1st mortgage 4 per cent bonds running 100 years, and \$7,000,000 stock. New bonds shall be issued for the old bonds with coupons attached from July 1, 1884, inclusive, and new stock shall be issued for the old stock on which assessments were paid as above mentioned. Coupons maturing prior to July 1, 1886, and debts for "rails, bridges and construction furnished, provided or performed" prior to the appointment of the receiver January 28th, 1886, shall be a first charge upon and shall be first paid out of moneys coming to the hands of the committee from the assessments on stock or from the proceeds of sale or any other sources.

Lake Erie & Western.—Articles of incorporation have been filed at Peoria, Ill., of Lake Erie & Western Railway. Capital stock, \$50,000,000. The route is from Bloomington to Muncie, Ind., thence to Sandusky, O., and there is to be a Western extension from Bloomington to Peoria.

Mexican Central.—The gross and net earnings for December and the year were as follows:

December.		Year.	
1886.	1885.	1886.	1885.
Gross earnings.....	\$440,980	\$345,697	\$3,559,703
Operating expenses.....	20,064	173,210	2,153,078

Net earnings..... \$231,916 \$173,487 \$1,404,625 \$1,526,461

Minneapolis & Pacific.—The first mortgage fifty-year bonds of this company to the amount of \$3,035,000 were listed at the Stock Exchange on the 9th inst. The issue is limited to \$15,000 per mile upon completed and equipped road, and over 200 miles are in operation northwest from Minneapolis. Messrs. John H. Davis & Co. are offering for sale a small amount of the bond, the greater part of which has been placed abroad. Elsewhere in this issue will be found a full and interesting statement of the condition and prospects of this company—and consequently of the merits possessed by its mortgage bonds as an investment security.

Mississippi & Tennessee.—The holders of the consolidated mortgage bonds, series "A" and "B," were invited to meet at the office of E. H. Harriman, President of the company, to talk over the company's financial condition. To those present were submitted statements showing the probability of further delays in the payment of interest. Another meeting was called for three weeks hence, when, it is hoped, the bondholders will submit some plan upon which action can be taken.

Missouri Kansas & Texas.—At the meeting of the Missouri Kansas & Texas' scrip holders on Wednesday a committee, consisting of Messrs. Lawrence, Gurnee, Wormser and Pomeroy were appointed to wait on Mr. Gould and endeavor to adjust differences. At the meeting Mr. Russell Sage said he thought that a fair basis of arrangement would be to exchange the face value of the scrip for 60 per cent of M. K. & T. 5s and 40 per cent Galveston Houston & Henderson bonds. This was also the sense of the meeting which also regarded 3 per cent interest on the scrip as a fair proposition; and the committee practically regard these figures as instructions. An interview will be had with Mr. Gould at an early day.—*Kiernan.*

New York City & Northern.—*Kiernan's* report states: "The advance in N. Y. C. & Northern bonds, we are semi-officially announced, is on the certainty of an almost immediate settlement with the bondholders. Under this settlement interest will be scaled down to minimums of 5 to 2½ per cent. The road will build to Yonkers and issue upon this extension \$800,000 in bonds. There will be no assessment on the stock. The official statement will be given out early next week."

New York Chicago & St. Louis.—The managers of this company have very wisely determined to settle with the bondholders rather than press the advantage which they obtained in the Ohio decision. The bondholders' committee recommend that bondholders accept the plans, and there is little doubt that it will be carried through speedily. It is proposed:

FIRST—That the present railway properties and the equipment in use upon the railway, and heretofore operated under the conditions of car trusts be sold, under judicial decree or otherwise, and bought by the Purchasing Committee.

SECOND—That a new railroad corporation be organized, to which the purchasing committee shall sell and convey all the said property.

THIRD—That the corporation so organized shall issue:

1. \$20,000,000 gold bonds, maturing January 1, 1937, bearing interest at the rate of 4 per cent per annum until three months' default in payment of interest, in which event the bonds are to bear interest at the rate of 6 per cent per annum from the date of such default, such bonds

to be secured by a first mortgage on all the property, including equipment owned by the corporation at the date of said bonds or afterwards acquired by it, and which mortgage shall provide for a sinking fund of \$100,000 each year, which shall be a first charge after payment of interest on outstanding first mortgage bonds.

2. \$5,000,000 first preferred stock, entitled to a non-cumulative dividend of not more than 5 per cent per annum after payment of fixed charges.

3. \$11,000,000 second preferred stock, entitled to a like dividend after payment of fixed charges and a dividend on first preferred stock.

4. \$14,000,000 common stock, entitled to a like dividend after payment of fixed charges and dividends on first and second preferred stocks. Net earnings thereafter to be applicable to payment of dividends without discrimination among classes of stock.

All the foregoing securities and stock to be delivered to the Purchasing Committee in payment for the property sold and conveyed by it to the new Company.

FOURTH.—The Purchasing Company are to distribute the said securities among those who may become parties to said agreement, as therein provided, as follows:

1. To the holders of old first mortgage bonds, or Central Trust Company receipts heretofore issued therefor, and second mortgage bonds outstanding, first mortgage bonds of the new Company, the principal of which shall be equal to 112 per cent of the principal of the old first mortgage bonds, and 110 $\frac{1}{2}$ per cent of the principal of the outstanding second mortgage bonds, and there shall be paid in cash at the time of the delivery of said new bonds interest at the rate of 4 per cent per annum from December 1, 1886, to the date of such new bonds.

2. To the holders of old preferred stock who shall have paid, as provided in said agreement, an assessment of ten dollars per share, an amount of new first preferred stock equal at par value to the cash assessment, and an amount of second preferred stock equal at par value to 50 per cent of the par value of old preferred stock.

3. To the holders of old common stock who shall have paid the like assessment, new first preferred stock, equal at par value to the cash assessment paid by them, and an amount of new common stock equal at par value to 50 per cent of the par value of the old common stock.

4. To such holders of claims as may become parties to said agreement, and transfer the same to the Committee, bonds of the new Company to the amount of such claims and interest thereon, or cash, at the option of the Committee.

New York Ontario & Western.—Following is a statement of the earnings of this road, as specially obtained by the CHRONICLE:

	December.	Oct. 1 to Dec. 31.
Gross earnings.	1886. \$98,555	1885. \$327,107
Op. exp. and taxes.	95,697	*150,159

Net earnings. \$2,858 def. \$10,475 \$36,503 \$1,455

*Figures for 1885 are on the old basis of affairs.

Norfolk & Western.—The gross and net earnings for December and the year were as follows:

	December.	Year.
Gross earnings.	1886. \$267,327	1885. \$3,252,058
Operating expenses.	174,278	139,583

Net earnings. \$93,059 \$109,845 \$1,291,143 \$1,121,829

Northern Pacific.—The reports concerning the calling in of bonds under the sinking fund clause are only correct to the extent that 1 per cent per annum of the whole amount of bonds issued may be called each year at 110 and accrued interest. There appears to be nothing new in the matter; the sinking fund provision first went into effect July 1, 1886, and 1 per cent will be called in each year at 110 and accrued interest, half in January and half in July, and the registered bonds cannot be called while coupon bonds are outstanding.

Oregon Improvement Co.—The statement for December, the first month of the fiscal year, is as below:

	1886.	1885.	Changes.
Gross earnings.	\$264,469	\$211,094	Inc. \$53,375
Operating expenses.	219,976	181,622	Inc. \$38,354

Net earnings. \$14,493 \$29,472 Inc. \$15,921

Oregon Railway & Navigation Company.—The Oregon Legislature has passed a bill allowing the Oregon Navigation Company to make a lease with the Union Pacific or the Oregon Short Line.

Pacific Mail S. S. Co.—Panama Railroad.—The settlement of the differences between the Pacific Mail Steamship Company and the Panama Railroad Company has been practically completed. At a meeting of the Pacific Mail Board a committee consisting of President Houston and Edward Lauterbach was authorized to finish the negotiations, which have been going on for some time. The terms of the agreement, as reported, are substantially that the steamship company shall pay \$150,000 in settlement of a claim of about \$500,000 which is in dispute, and that the existing contract shall be so modified that the monthly payment for transportation across the Isthmus shall be \$55,000 instead of \$70,000 a month, without regard to the number of ships which the company may run on either the Atlantic or Pacific side. The contract is subject to the approval of M. de Lesseps, who has been cabled.

Philadelphia & Reading.—Philadelphia advises state that during the past week nearly \$1,500,000 Reading incomes and second series fives have been sold, and \$1,000,000 incomes were transferred ten days ago outside. There are less than \$5,000,000 second series fives, so that one-third of these two issues have changed hands. The purchases were said to be made for parties identified with the syndicate reorganization plan.

There seems to be no strong or well-founded opposition to the Drexel syndicate plan, and the opinion grows that there will be a rush to deposit bonds and stock as the first of March approaches.

Peoria Decatur & Evansville.—This railroad company has filed a mortgage for \$2,085,000 in the Macon County Recorder's office, at Decatur, Ill., to the Central Trust Company of New York, payable in New York City in 1996, and drawing 5 per cent interest.

Railroads in New York State.—The following reports for the quarter ending December 31 have been made to the Railroad Commissioners:

	—N. Y. L. E. & W.	—N. Y. Cen. & Hud.
Gross earnings.	1886. \$268,521	1885. \$1,021,256
Operating expenses.	4,197,195	3,873,474
Net earnings.	\$2,071,326	\$1,892,587
Other income.	282,688	272,715
Total net.	\$2,354,014	\$2,165,302
Int., rentals and taxes	1,877,418	1,958,678
Surplus.	\$476,596	\$26,644

*From these amounts 1 p. ct. div. \$334,238 (was paid in each year.)

	—N. Y. N. H. & H.	—Boston & Albany
Gross earnings.	1886. \$1,953,355	1885. \$2,196,113
Oper. expenses.	1,277,123	1,180,593
Net earnings.	\$687,227	\$663,934
Other income.	6,143	11,096
Total net.	\$682,370	\$675,030
Int., rentals and taxes	214,943	201,947
Surplus.	\$167,422	\$470,033

	—Del. L. & W. Leased L.	—Del. & Hud. Leased L.
Gross earnings.	1886. \$1,817,566	1885. \$1,525,208
Oper. expenses.	777,791	632,114
Net earnings.	\$1,039,775	\$972,193
Other income.	.....	9,545
Total net.	\$1,039,775	\$972,183
Int., rentals and taxes	525,497	549,245
Surplus.	\$514,278	\$422,938

	—Long Island.	—Buff. Roch. & Pat.
Gross earnings.	1886. \$643,457	1885. \$615,061
Operating expenses.	419,942	392,655
Net earnings.	\$223,515	\$222,406
Other income.	23,876	22,998
Total net.	\$247,381	\$245,404
Int., rentals & taxes.	151,908	153,233
Surplus.	\$95,473	\$87,171

	—Nickel Plate.	—Brooklyn Elec.
Gross earnings.	1886. \$1,188,576	1885. \$957,136
Operating expenses.	749,285	614,909
Net earnings.	\$139,291	\$342,227
Taxes, int. and rentals.	93,510	103,507
Surplus.	\$315,781	\$238,720

	—No interest included.	def. \$9,904
B. & H. Hoosac T. & W.	1886. \$183,191	1885. \$153,862
Operating expenses.	117,930	116,474
Net earnings.	69,261	37,388
Rentals, int. and taxes.	28,000	29,500
Surplus.	\$41,261	\$7,888

	—Ogdens. & L. Cham.	1886. \$153,689
Gross earnings.	1886. \$1,021,256	1885. \$1,021,256
Operating expenses.	1,277,123	1,180,593
Net earnings.	\$972,817	\$93,025
Taxes.	139,390	71,423
Surplus.	\$833,427	\$921,602

	1886. \$1,021,256	1885. \$1,021,256
Gross earnings.	1886. \$2,343,543	1885. \$2,303,118
Operating expenses.	1,370,726	1,310,093
Net earnings.	\$972,817	\$93,025
Taxes.	139,390	71,423
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Reports and Documents.

MINNEAPOLIS & PACIFIC RAILWAY.

PROSPECTUS AND STATEMENT OF THE COMPANY.

1.—ITS GEOGRAPHICAL POSITION.—The road runs north-westerly from Minneapolis, Minn., to the State line, and thence into Dakota. For much of this distance the line lies between the two divisions of the St. Paul Minneapolis & Manitoba RR, traversing a rich and well settled portion of the State, where every mile is productive of railway traffic. The exceeding fertility and rapidly-increasing population of eastern Dakota is evidenced by the vigor with which the great railway systems have been pushed forward in that Territory. The Minneapolis & Pacific enters the Territory about midway from north to south, and in a direction and location whence it can easily be extended to a connection with the Northern Pacific, forming a short line from the point of such connection to Minneapolis and St. Paul. No portion of the Northwest is richer in agricultural resources, or more rapidly developing prosperous communities than that contiguous to this road throughout its present completed length of 218 miles.

Six important railway lines lead from the Minneapolis and St. Paul to the southward and eastward, viz.: The Chicago St. Paul Minneapolis & Omaha; the Chicago Milwaukee & St. Paul; the Chicago Burlington & Northern; the Wisconsin Central; the Minneapolis & St. Louis, and the Minnesota & Northwestern. An additional road—the Minneapolis Sault Ste. Marie & Atlantic—is being rapidly constructed, and will give important eastern connections. Only three systems have hitherto connected those cities with the northwesterly country, which is mainly depended on to produce paying traffic for these easterly lines, viz.: the Milwaukee & St. Paul, the Manitoba and the Northern Pacific. The Minneapolis & Pacific has been built especially in the interest of Minneapolis, and holds an independent position as to eastern lines, to all of which it will bring a valuable business. At the same time it is obviously occupying a geographical position which would make its acquisition very valuable to either the Northern Pacific (shortening the distance from Dakota and all points west to Minneapolis and St. Paul by from 75 to 100 miles,) or to any one of several eastern systems which now terminate at those cities.

2.—ITS STRONG LOCAL BACKING.—The incorporators are some of the wealthiest and most prominent business men of Minneapolis, and especially the leading owners of the great flouring mills of that city, who are interested in bringing to their mills the wheat of the region served by the railway, and building up at once the welfare of the railroad, the country and the business community. These men put a large amount of money into the enterprise, outside of the proceeds of the bonds, for which they hold junior securities, as hereinafter shown. This gives an assurance of the same careful business management that has brought notable success to these gentlemen in their private undertakings. Hon. W. D. Washburn is President of the Railway Company.

3.—ITS TERMINAL FACILITIES.—The company has, by contract with the Northern Pacific Railroad Company, acquired terminal facilities of extraordinary value in Minneapolis at a very small comparative cost. Under it this company has joint use of the Northern Pacific terminal property in that city, by paying such proportion of six per cent on the actual cost of the property to the Northern Pacific (which is not more than one-half what it would cost to-day) as its traffic may bear to that of the Northern Pacific Company. It is estimated that equal facilities could not have been otherwise obtained by the Minneapolis & Pacific Company at less than \$1,000,000 cost.

4. ITS SMALL BONDED DEBT.—The issue of first mortgage bonds is, by the terms of the mortgage to the Central Trust Company of New York, Trustee, limited to \$12,500 per mile upon railroad actually constructed, completed and in operation; and not to exceed \$2,500 per mile for rolling stock (but not exceeding the actual cost of such equipment, certified to the trustee by vouchers). The first mortgage debt is thus limited to \$15,000 per mile, secured upon the whole property of the company, whether now owned or hereafter to be acquired.

The bonds are dated January 1, 1886, and run for fifty years, not subject to redemption. They are payable in New York, in dollars or in sterling at the holder's option. Interest, January and July.

The total authorized issue upon the 218 miles from Minneapolis to Lidgerwood is \$3,270,000, of which \$3,035,000 have been issued and are now listed at the New York Stock Exchange.

Behind the first mortgage bonds, income certificates are issued at the rate of \$20,000 per mile, which are held by the directors and their friends.

OFFICIAL STATEMENT.—Nearly two million dollars of these bonds have been placed in London at par. Under date of October 1, 1886, the President of the company addressed an official letter to bankers in that city, from which the following extracts are made:

"Reference to the map of Minnesota will show that our company's line runs north-westerly about midway between the two branches or divisions of the St. Paul Minneapolis & Manitoba Railway from twenty-five to forty-five miles apart, and traverses a very rich and well-settled section of country. These divisions of the Manitoba Road were commenced in 1867, and have been completed for many years. Since that time the population and production of the counties traversed have increased very rapidly—especially since 1880, when our last United States Census was taken. The exact figures since the Census are not yet obtainable, but I judge from my own observation that in the six years past the population has increased at least seventy-five per cent and the acreage under cultivation in a much larger proportion; and this condition of things applies not only to the 120 miles of line between Minneapolis and Glenwood, but to a vast territory beyond, which will provide a continual increase of through business. Moreover, for 150 miles, or more, west of Minneapolis, and nearly to the Red River of the North, the farmers have already passed through the earlier stages of raising small grain, and now produce the great variety of articles which command high prices for consumption by the neighboring large cities, which pay to railroads high rates of freight; yet for this entire section there is a very large amount of wheat produced, being raised by small farmers. This section of country traversed by our line, unlike many regions in some parts of Minnesota and Dakota, where thousands of acres are held by one ownership, is occupied by small farmers of 80, 120 or 160 acres. A farm of more than 160 acres is rarely found.

"As to the prospect for earnings, and the ability of the Company to meet its fixed charges, the interest on the first mortgage is only \$750 per mile per annum, and there are few railways in this section of the country that do not earn twice that, and many four and five times as much. Take the 'mile' as the unit for comparison, because in a growing country where mileage is necessarily increasing, it gives a uniform test. Comparing the financial status of this Company with that of the St. Paul Minneapolis & Manitoba, located through the same kind of country, I find the latter reports net earnings per mile as follows, for six years past:

1880.	1881.	1882.	1883.	1884.	1885.
\$2,415.88	\$2,784.56	\$3,573.34	\$3,946.50	\$3,281.69	\$3,057.20

"The average net earnings per mile for the six years are \$3,176.53. The decreased earnings shown in 1884 and 1885, as against the two years previous, is due, undoubtedly, to the fact that a great number of miles of road have been built within the last three years in a country comparatively sparsely settled.

"There would thus seem to be no possible doubt that the Company would be able to earn more than the \$750 needed for the first mortgage interest. The risk of the undertaking falls, as it should, on the income certificates and stock, and is borne by the directors and their friends.

"I commend, therefore, the bonds to you as being the first charge on a well proven undertaking, constructed at present low prices, and with a substantial rear guard of capital paid up, in which the directors themselves are largely interested."

To the above it may be added that the Northern Pacific earned over \$2,000 per mile, net, in the year ending June 30, 1886, although much of its through line lies in regions comparatively unproductive. For the same period the St. Paul & Northern Pacific (under lease to the Northern Pacific, and over which the Northern Pacific reaches Minneapolis), earned over \$3,600 per mile, net, and has averaged six per cent dividends on stock since 1877.

Reports and Documents.

REGULATION OF COMMERCE.

[To accompany bill S. 1532.]

JANUARY 15, 1887.—Ordered to be printed.

JANUARY 21, 1887.—Ordered to be reprinted as corrected.

Mr. CRISP, from the Committee of Conference on the disagreeing votes of the two houses on the amendment of the House to the bill (S. 1532) "to regulate commerce," submitted the following

CONFERENCE REPORT:

The Committee of Conference on the disagreeing votes of the two houses on the amendment of the House to the bill (S. 1532) "to regulate commerce," having met, after full and free conference, have agreed to recommend, and do recommend, to their respective houses as follows:

That the House recede from its amendment, and agree to the bill of the Senate, with the following amendment thereto in the nature of a substitute, and that the Senate agree to the same:

AMENDMENT.

Strike out all after the enacting clause and insert the following:

To whom and what this Act applies.

That the provisions of this act shall apply to any common carrier or carriers engaged in the transportation of passengers or property wholly by railroad, or partly by railroad and partly by water when both are used, under a common control, management, or arrangement, for a continuous carriage or shipment, from one State or Territory of the United States, or the District of Columbia, to any other State or Territory of the United States, or the District of Columbia, or from any place in the United States to an adjacent foreign country, or from any place in the United States through a foreign country to any other place in the United States, and also to the transportation in like manner of property shipped from any place in the United States to a foreign country and carried from such place to a port of transshipment, or shipped from a foreign country to any place in the United States and carried to such place from a port of entry either in the United States or an adjacent foreign country: *Provided, however,* That the provisions of this act shall not apply to the transportation of passengers or property, or to the receiving, delivering, storage, or handling of property, wholly within one State, and not shipped to or from a foreign country from or to any State or Territory as aforesaid.

Words used in Act: act shall include all bridges and ferries defined.

any corporation operating a railroad, whether owned or operated under a contract, agreement, or lease; and the term "transportation" shall include all instrumentalities of shipment or carriage.

Rates required to be reasonable and just.

All charges made for any service rendered or to be rendered in the transportation of passengers or property as aforesaid, or in connection therewith, or for the receiving, delivering, storage or handling of such property, shall be reasonable and just; and every unjust and unreasonable charge for such service is prohibited and declared to be unlawful.

Discriminations by special rates, rebates or drawbacks, etc., between individuals forbidden.

Sec. 2. That if any common carrier subject to the provisions of this act shall, directly or indirectly, by any special rate, rebate, drawback, or other device, charge, demand, collect, or receive from any person or persons a greater or less compensation for any service rendered, or to be rendered, in the transportation of passengers or property, subject to the provisions of this act, than it charges, demands, collects, or receives from any other person or persons for doing for him or them a like and contemporaneous service in the transportation of a like kind of traffic under substantially similar circumstances and conditions, such common carrier shall be deemed guilty of unjust discrimination, which is hereby prohibited and declared to be unlawful.

Undue preference or undue disadvantage to individuals or locality forbidden.

Sec. 3. That it shall be unlawful for any common carrier subject to the provisions of this act to make or give any undue or unreasonable preference or advantage to any particular person, company, firm, corporation, or locality, or any particular description of traffic, in any respect whatsoever, or to subject any particular person, company, firm, corporation, or locality, or any particular description of traffic, to any undue or unreasonable prejudice or disadvantage in any respect whatsoever.

Facilities for interchange of traffic between carriers required.

Every common carrier subject to the provisions of this act shall, according to their respective powers, afford all reasonable, proper, and equal facilities for the interchange of traffic between their respective lines, and for the receiving, forwarding, and delivering of passengers and property to and from their several lines and those connecting therewith,

and shall not discriminate in their rates and charges between such connecting lines; but this shall not be construed as requiring any such common carrier to give the use of its tracks or terminal facilities to another carrier engaged in like business.

For Long haul not to charge less than for Short haul. In special cases Commission may suspend this rule.

Sec. 4. That it shall be unlawful for any common carrier subject to the provisions of this act to charge or receive any greater compensation in the aggregate for the transportation of passengers or of like kind of property, under substantially similar circumstances and conditions, for a shorter than for a longer distance over the same line, in the same direction, the shorter being included within the longer distance; but this shall not be construed as authorizing any common carrier within the terms of this act to charge and receive as great compensation for a shorter as for a longer distance: *Provided, however,* That upon application to the Commission appointed under the provisions of this act, such common carrier may, in special cases, after investigation by the Commission, be authorized to charge less for longer than for shorter distances for the transportation of passengers or property; and the Commission may from time to time prescribe the extent to which such designated common carrier may be relieved from the operation of this section of this act.

Pooling of Freights and division of earnings between carriers forbidden.

Sec. 5. That it shall be unlawful for any common carrier subject to the provisions of this act to enter into any contract, agreement, or combination with any other common carrier or carriers for the pooling of freights of different and competing railroads, or to divide between them the aggregate or net proceeds of the earnings of such railroads, or any portion thereof; and in any case of an agreement for the pooling of freights as aforesaid, each day of its continuance shall be deemed a separate offense.

Schedule of rates, charges and fares to be printed in pica type, and copies kept at every depot for public use.

Sec. 6. That every common carrier subject to the provisions of this act shall print and keep for public inspection schedules showing the rates and fares and charges for the transportation of passengers and property which any such common carrier has established and which are in force at the time upon its railroad, as defined by the first section of this act. The schedules printed as aforesaid by any such common carrier shall plainly state the places upon its railroad between which property and passengers will be carried, and shall contain the classification of freight in force upon such railroad, and shall also state separately the terminal charges and any rules or regulations which in any wise change, affect, or determine any part of the aggregate of such aforesaid rates and fares and charges. Such schedules shall be plainly printed in large type, of at least the size of ordinary pica, and copies for the use of the public shall be kept in every depot or station upon any such railroad, in such places and in such form that they can be conveniently inspected.

Freight carried through foreign country to be subject to customs duties on re-entering United States, unless Carrier prints and keeps for public use Schedules, as in last section required.

Any common carrier subject to the provisions of this act receiving freight in the United States to be carried through a foreign country to any place in the United States shall also in like manner print and keep for public inspection, at every depot where such freight is received for shipment, schedules showing the through rates established and charged by such common carrier to all points in the United States beyond the foreign country to which it accepts freight for shipment; and any freight shipped from the United States through a foreign country into the United States, the through rate on which shall not have been made public as required by this act, shall, before it is admitted into the United States from said foreign country, be subject to customs duties as if said freight were of foreign production; and any law in conflict with this section is hereby repealed.

Rates cannot be advanced except after ten days' notice. Reductions can be made without notice.

No advance shall be made in the rates, fares, and charges which have been established and published as aforesaid by any common carrier in compliance with the requirements of this section, except after ten days' public notice, which shall plainly state the changes proposed to be made in the schedule then in force, and the time when the increased rates, fares, or charges will go into effect; and the proposed changes shall be shown by printing new schedules, or shall be plainly indicated upon the schedules in force at the time and kept for public inspection. Reductions in such published rates, fares, or charges may be made without previous public notice; but whenever any such reduction is made, notice of the same shall immediately be publicly posted and the changes made shall immediately be made public by printing new schedules, or shall immediately be plainly indicated upon the schedules at the time in force and kept for public inspection.

Greater or less rates than specified on Schedule cannot be received.

And when any such common carrier shall have established and published its rates, fares, and charges, in compliance with the provisions of this section, it shall be unlawful for such common

carrier to charge, demand, collect, or receive from any person or persons a greater or less compensation for the transportation of passengers or property, or for any services in connection therewith, than is specified in such published schedule of rates, fares, and charges as may at the time be in force.

Copies of Schedules and changes in same to be filed with Commission.

the requirements of said Commission of all changes made in the same.

Agreements, &c., with other carriers which affect traffic also to be filed.

in cases where passengers and freight pass over continuous lines or routes operated by more than one common carrier, and the several common carriers operating such lines or routes establish joint tariffs of rates or fares or charges for such continuous lines or routes, copies of such joint tariffs shall also, in like manner, be filed with said Commission. Such joint rates, fares, and charges on such continuous lines so filed as aforesaid shall

Joint rates between connecting carriers to be filed and also to be published if Commission require it.

time to time prescribe the measure of publicity which shall be given to such rates, fares, and charges, or to such part of them as it may deem it practicable for such common carriers to publish, and the places in which they shall be published; but no common carrier party to any such joint tariff shall be liable for the failure of any other common carrier party thereto to observe and adhere to the rates, fares, or charges thus made and published.

On neglect to file or publish Schedules, mandamus and injunction to be issued by the Circuit Court of the United States.

circuit court of the United States in the judicial district wherein the principal office of said common carrier is situated or wherein in such offense may be committed, and if such common carrier be a foreign corporation, in the judicial circuit wherein such common carrier accepts traffic and has an agent to perform such service, to compel compliance with the aforesaid provisions of this section; and such writ shall issue in the name of the people of the United States, at the relation of the Commissioners appointed under the provisions of this act; and failure to comply with its requirements shall be punishable as and for a contempt; and the said Commissioners, as complainants, may also apply, in any such circuit court of the United States, for a writ of injunction against such common carrier, to restrain such common carrier from receiving or transporting property among the several States and Territories of the United States, or between the United States and adjacent foreign countries, or between ports of transhipment and of entry and the several States and Territories of the United States, as mentioned in the first section of this act, until such common carrier shall have complied with the aforesaid provisions of this section of this act.

Acts interfering with and contracts to prevent carriage of freight being continuous forbidden.

devices, the carriage of freights from being continuous from the place of shipment to the place of destination; and no break of bulk, stoppage, or interruption made by such common carrier shall prevent the carriage of freights from being and being treated as one continuous carriage from the place of shipment to the place of destination, unless such break, stoppage, or interruption was made in good faith for some necessary purpose, and without any intent to avoid or unnecessarily interrupt such continuous carriage or to evade any of the provisions of this act.

Liability in damages and costs to person injured for act done or permitted contrary to this act.

be done, such common carrier shall be liable to the person or persons injured thereby for the full amount of damages sustained in consequence of any such violation of the provisions of this act, together with a reasonable counsel or attorney's fee, to be fixed by the court in every case of recovery, which attorney's fee shall be taxed and collected as part of the costs in the case.

Every common carrier subject to the provisions of this act shall file with the Commission hereinafter provided for copies of its schedules of rates, fares, and charges which have been established and published in compliance with this section, and shall promptly notify

the requirements of all changes made in the same.

Every such common carrier shall also file with said Commission copies of all contracts,

agreements, or arrangements with other

common carriers in relation to any

traffic affected by the provisions of this act to which it may be a party. And

in cases where passengers and freight pass over continuous

lines or routes operated by more than one common carrier,

and the several common carriers operating such lines or routes

establish joint tariffs of rates or fares or charges for such

continuous lines or routes, copies of such joint tariffs shall also,

in like manner, be filed with said Commission. Such joint

rates, fares, and charges on such continuous lines so filed as aforesaid shall

be made public by such common carriers when directed by said Commission, in so far as may, in the judgment

of the Commission, be deemed practicable; and said Commission shall from

time to time prescribe the measure of publicity which shall be

given to such rates, fares, and charges, or to such part of them

as it may deem it practicable for such common carriers to

publish, and the places in which they shall be published; but

no common carrier party to any such joint tariff shall be liable

for the failure of any other common carrier party thereto to

observe and adhere to the rates, fares, or charges thus made

and published.

If any such common carrier shall neglect or refuse to file or publish its schedules or tariffs of rates, fares, and charges as provided in this section, or any part of the same, such common carrier shall, in addition to other penalties herein prescribed, be subject to a

writ of mandamus, to be issued by any

circuit court of the United States in the judicial district wherein

the principal office of said common carrier is situated or where-

in such offense may be committed, and if such common car-

rier be a foreign corporation, in the judicial circuit wherein

such common carrier accepts traffic and has an agent to per-

form such service, to compel compliance with the aforesaid

provisions of this section; and such writ shall issue in the

name of the people of the United States, at the relation of the

Commissioners appointed under the provisions of this act;

and failure to comply with its requirements shall be punish-

able as and for a contempt; and the said Commissioners, as

complainants, may also apply, in any such circuit court of the

United States, for a writ of injunction against such common

carrier, to restrain such common carrier from receiving or

transporting property among the several States and Terri-

ories of the United States, or between the United States and

adjacent foreign countries, or between ports of transhipment

and of entry and the several States and Territories of the

United States, as mentioned in the first section of this act,

until such common carrier shall have complied with the aforesaid

provisions of this section of this act.

Sec. 7. That it shall be unlawful for any common carrier subject to the provisions of this act to enter into any combination, contract, or agreement, expressed or implied, to prevent, by change of time schedule, carriage in different cars, or by other means or

devices, the carriage of freights from being continuous from

the place of shipment to the place of destination; and no

break of bulk, stoppage, or interruption made by such com-

mon carrier shall prevent the carriage of freights from being

and being treated as one continuous carriage from the place

of shipment to the place of destination, unless such break,

stoppage, or interruption was made in good faith for some

necessary purpose, and without any intent to avoid or un-

necessarily interrupt such continuous carriage or to evade any

of the provisions of this act.

Sec. 8. That in case any common car-

rier subject to the provisions of this

act shall do, cause to be done, or permit

to be done, any act, matter, or thing in

this act prohibited or declared to be

unlawful, or shall omit to do any act,

matter, or thing in this act required to

be done, such common carrier shall be liable to the person or

persons injured thereby for the full amount of damages

sustained in consequence of any such violation of the

provisions of this act, together with a reasonable counsel or

attorney's fee, to be fixed by the court in every case of re-

covery, which attorney's fee shall be taxed and collected as

part of the costs in the case.

The person damaged can make complaint to Commission or bring action in his own behalf.

Sec. 9. That any person or persons claiming to be damaged by any common carrier subject to the provisions of this act may either make complaint to the Commission as hereinafter provided for, or may bring suit in his or their own behalf for the recovery of the damages for which such common carrier may be liable under the provisions of this act, in any district or circuit court of the United States of competent jurisdiction; but such person or persons shall not have the right to pursue both of said remedies, and must in each case elect which one of the two methods of procedure herein provided for he or they will adopt.

Courts can compel officers of company to attend, testify and produce books.

In any such action brought for the recovery of damages the court before which the same shall be pending may compel any director, officer, receiver, trustee, or agent of the corporation or company defendant in such suit to attend, appear and testify in such case, and may compel the production of the books and papers of such corporation or company party to any such suit; the claim that any such testimony or evidence may tend to criminate the person giving such evidence shall not excuse such witness from testifying, but such evidence or testimony shall not be used against such person on the trial of any criminal proceeding.

Sec. 10. That any common carrier subject to the provisions of this act, or whenever such common carrier is a corporation, any director or officer thereof, or any receiver, trustee, lessee, agent, or person acting for or employed by such corporation, who, alone or with any other corporation, company, person, or party, shall wilfully do or cause to be done, or shall willingly suffer or permit any act, matter, or thing so directed or required by this act to be done not to be so done, or shall aid or abet any such omission or failure, or shall be guilty of any infraction of this act, or shall aid or abet therein, shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof in any district court of the United States within the jurisdiction of which such offence was committed, be subject to a fine of not to exceed five thousand dollars for each offense.

Sec. 11. That a Commission is hereby created and established, to be known as the Inter-State Commerce Commission, which shall be composed of five Commissioners, who shall be appointed by the President, by and with the advice and consent of the Senate. The Commissioners first appointed under this act shall continue in office for the term of two, three, four, five, and six years, respectively, from the first day of January, anno Domini eighteen hundred and eighty-seven, the term of each to be designated by the President; but their successors shall be appointed for terms of six years, except that any person chosen to fill a vacancy shall be appointed only for the unexpired time of the Commissioner whom he shall succeed. Any Commissioner may be removed by the President for inefficiency, neglect of duty or malfeasance in office. Not more than three of the Commissioners shall be appointed from the same political party. No person in the employ of or holding any official relation to any common carrier subject to the provisions of this act, or owning stock or bonds thereof, or who is in any manner peculiarly interested therein, shall enter upon the duties of or hold such office. Said Commissioners shall not engage in any other business, vocation or employment. No vacancy in the Commission shall impair the right of the remaining Commissioners to exercise all the powers of the Commission.

Sec. 12. That the Commission hereby created shall have authority to inquire into the management and methods of business of all common carriers subject to the provisions of this act, and shall keep itself informed as to the manner and method in which the same is conducted, and shall have the right to obtain from such common carriers full and complete information necessary to enable the Commission to perform the duties and carry out the objects for which it was created; and for the purposes of this act the Commission shall have power to require the attendance and testimony of witnesses and the production of all books, papers, tariffs, contracts, agreements and documents relating to any matter under investigation, and to that end may invoke the aid of any court of the United States in requiring the attendance and testimony of witnesses and the production of books, papers, and documents under the provisions of this section.

Commission can inquire into management and methods of business of all common carriers subject to the provisions of this act, and shall keep itself informed as to the manner and method in which the same is conducted, and shall have the right to obtain from such common carriers full and complete information necessary to enable the Commission to perform the duties and carry out the objects for which it was created; and for the purposes of this act the Commission shall have power to require the attendance and testimony of witnesses and the production of all books, papers, tariffs, contracts, agreements and documents relating to any matter under investigation, and to that end may invoke the aid of any court of the United States in requiring the attendance and testimony of witnesses and the production of books, papers, and documents under the provisions of this section.

And any of the circuit courts of the United States within the jurisdiction of which such inquiry is carried on may, in case of contumacy or refusal to obey a subpoena issued to any common carrier subject to the provisions of this act, or to her person, issue an order requiring such common carrier or other person to

appear before said Commission (and produce books and papers if so ordered) and give evidence touching the matter in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. The claim that any such testimony or evidence may tend to criminate the person giving such evidence shall not excuse such witness from testifying; but such evidence or testimony shall not be used against such person on the trial of any criminal proceeding.

Complaint to Commission to be made by petition, stating facts. Commission to forward charges to carrier, who must answer or pay. If carrier does not pay, Commission must investigate.

Sec. 18. That any person, firm, corporation, or association, or any mercantile, agricultural, or manufacturing society, or any body politic or municipal organization complaining of anything done or omitted to be done by any common carrier subject to the provisions of this act in contravention of the provisions thereof, may apply to said Commission by petition, which shall briefly state the facts; whereupon a statement of the charges thus made shall be furnished to such common carrier, who shall verify the complaint or to answer the same reasonable time, to be specified by the common carrier, within the time specification for the injury alleged to have been all to be relieved of liability to the particular violation of law thus common carrier shall not satisfy the complaint made, or there shall appear to be any reasonable investigating said complaint, it shall be the duty to investigate the matters complained of by such means as it shall deem proper.

*Complaints by State
Commissioners also to
be investigated.*

territory, at the request of such commissioner or commission, or may institute any inquiry on its own motion in the same manner and to the same effect as though complaint had been made.

No complaint shall at any time be dismissed because of the absence of direct damage to the complainant.

*After investigation
Commission to make
report in writing, and
its findings of fact
to be *prima facie* evi-
dence of their truth.*

should be made by the common carrier to any party or parties who may be found to have been injured; and such finding so made shall thereafter, in all judicial proceedings, be deemed prima facie evidence as to each and every fact found.

Copy of record to be furnished to both parties.

that may have been

If Commission find any violation of act or any injury or damage to complainant, it shall order such Carrier to desist or make

reparation, or both, &c.

common carrier, or the
by the party or parties
in consequence of any
Commission to forthwith
thereto to be delivered
notice to said carrier
violation, or to make
been done, or both, by
the Commission; and
made to appear to the
has ceased from such
for the injury for
with the report and
faction of the party of
shall be entered of record.

If such Carrier refuse or neglect to obey such order, the Commission must, and any person interested may, apply to Circuit Court. Proceedings of Court to be speedy and summary. On hearing, report of Commission to be prima facie evidence of facts stated.

cognizable by said Commission, by any
tany in jury or damage has been sustained
complaining, or by other parties aggrieved
such violation, it shall be the duty of the
ith cause a copy of its report in respect
to such common carrier, together with a
n carrier to cease and desist from such
paration for the injury so found to have
tin a reasonable time, to be specified by
it, within the time specified, it shall be
Commission that such common carrier
violation of law, and has made repar-
and to have been done, in compliance
tice of the Commission, or to the satis-
complaining, a statement to that effect
cord by the Commission, and the said
thereupon be relieved from further lia-
uch particular violation of law.

Sec. 16. That whenever any common carrier, as defined in and subject to the provisions of this act, shall violate or refuse or neglect to obey any lawful order or requirement of the Commission, in this act named, it shall be the duty of the Commission, and lawful for any company or person interested in such order or requirement, to apply, in a summary way, by petition, to the circuit court of the United States sitting in equity in the judicial district in which the common carrier complained of has its principal office, or in which the violation or disobedience of such order or requirement is committed.

alleging such violation or disobedience as the case may be; and the said court shall have power to hear and determine the matter, on such short notice to the common carrier complained of as the court shall deem reasonable; and such notice may be served on such common carrier, his or its officers, agents or servants, in such manner as the court shall direct; and said court shall proceed to hear and determine the matter speedily as a court of equity, and without the formal pleadings and proceedings applicable to ordinary suits in equity, but in such manner as to do justice in the premises; and to this end such court shall have power, if it think fit, to direct and prosecute, in such mode and by such persons as it may appoint, all such inquiries as the court may think needful to enable it to form a just judgment in the matter of such petition; and on such hearing the report of said Commission shall be prima facie evidence of the matters therein stated; and if it be made to appear to such court on such hearing or on report of any such person or persons that the lawful order or requirement of said Commission drawn in question has been violated or disobeyed, it shall be

Court can issue injunction, attachment, etc., and any Carrier disobeying may be fined \$500 a day while in default.

lawful for such court to issue a writ of injunction or other proper process, mandatory or otherwise, to restrain such common carrier from further continuing such violation or disobedience of such order or requirement of said Commission, and enjoining obedience to the

same; and in case of any disobedience any such writ of injunction or other proper process, mandatory or otherwise, it shall be lawful for such court to issue writs of attachment, or any other process of said court incident or applicable to writs of injunction or other proper process, mandatory or otherwise, against such common carrier, and if a corporation, against one or more of the directors, officers, or agents of the same, or against any owner, lessee, trustee, receiver, or other person failing to obey such writ of injunction or other proper process, mandatory or otherwise; and said court may, if it shall think fit, make an order directing such common carrier or other person so disobeying such writ of injunction or other proper process, mandatory or otherwise, to pay such sum of money, not exceeding for each carrier or person in default the sum of \$500, for every day after a day to be named in the order that such carrier or other person shall fail to obey such injunction or other proper process, mandatory or otherwise; and such moneys shall be payable, as the court shall direct, either to the party complaining, or into court to abide the ultimate decision of the court, or into the Treasury; and payment thereof may, without prejudice to any other mode of recovering the same, be enforced by attachment or order in the nature of a writ of execution, in like manner as if the same had been recovered by a final decree in personam in such court,

If claim \$2,000, an appeal lies to Supreme Court, but appeal does not stay proceedings. Court may order payment of costs and counsel fees, as it shall deem reasonable.

the court or the execution of any writ or process thereon; and such court may, in every such matter, order the payment of such costs and counsel fees as shall be deemed reasonable. Whenever any such petition shall be filed or presented by the Commission it shall be the duty of the district attorney, under the direction of the Attorney-General of the United States, to prosecute the same; and the costs and expenses of such prosecution shall be paid out of the appropriation for the expenses of the courts of the United States. For the purposes of this act, excepting its penal provisions, the circuit courts of the United States shall be deemed to be always in session.

Commission.—How to conduct its business. Every vote and act recorded, and its proceedings shall be public at request of either party.

Sec. 17. That the Commission may conduct its proceedings in such manner as will best conduce to the proper dispatch of business and to the ends of justice. A majority of the Commission shall constitute a quorum for the transaction of business, but no Commissioner shall participate in any hearing or pro-

ceeding in which he has any pecuniary interest. Said Commission may, from time to time, make or amend such general rules or orders as may be requisite for the order and regulation of proceedings before it, including forms of notices and the service thereof, which shall conform, as nearly as may be, to those in use in the courts of the United States. Any party may appear before said Commission and be heard, in person or by attorney. Every vote and official act of the Commission shall be entered of record, and its proceedings shall be public upon the request of either party interested. Said Commission shall have an official seal, which shall be judicially noticed. Either of the members of the Commission may administer oaths and affirmations.

Salary of Commissioners and Secretary and pay of employees.

Sec. 18. That each Commissioner shall receive an annual salary of seven thousand five hundred dollars, payable in the same manner as the salaries of judges of the courts of the United

a secretary, who shall receive an annual salary of three thousand five hundred dollars, payable in like manner. The Commission shall have authority to employ and fix the compensation of such other employees as it may find necessary to the proper performance of its duties, subject to the approval of the Secretary of the Interior.

Offices, supplies and witnesses' fees.

The Commission shall be furnished by the Secretary of the Interior with suitable offices and all necessary office supplies. Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

Expenses, how paid.

All of the expenses of the Commission, including all necessary expenses for transportation incurred by the Commissioners, or by their employees under their orders, in making any investigation in any other places than in the city of Washington, shall be allowed and paid, on the presentation of itemized vouchers therefor approved by the chairman of the Commission and the Secretary of the Interior.

Principal office at Washington, but may hold sessions elsewhere.

Sec. 19. That the principal office of the Commission shall be in the city of Washington, where its general sessions shall be held; but whenever the convenience of the public or of the parties may be promoted or delay or expense prevented thereby, the Commission may hold special sessions in any part of the United States. It may, by one or more of the Commissioners, prosecute any inquiry necessary to its duties, in any part of the United States, into any matter or question of fact pertaining to the business of any common carrier subject to the provisions of this act.

Commission to require Annual Report from all Carriers. What report to contain. A uniform system of accounts to be prescribed if found practicable.

Sec. 20. That the Commission is hereby authorized to require annual reports from all common carriers subject to the provisions of this act, to fix the time and prescribe the manner in which such reports shall be made, and to require from such carriers specific answers to all questions upon which the Commission may need information. Such annual reports shall show in detail the amount of capital stock issued, the amounts paid therefor, and the manner of payment for the same; the dividends paid, the surplus fund, if any, and the number of stockholders; the funded and floating debts and the interest paid thereon; the cost and value of the carrier's property, franchises and equipment; the number of employees and the salaries paid each class; the amounts expended for improvements each year, how expended, and the character of such improvements; the earnings and receipts from each branch of business and from all sources; the operating and other expenses; the balances of profit and loss; and a complete exhibit of the financial operations of the carrier each year, including an annual balance sheet. Such reports shall also contain such information in relation to rates or regulations concerning fares or freights, or agreements, or arrangements, or contracts with other common carriers, as the Commission may require; and the said Commission may, within its discretion, for the purpose of enabling it the better to carry out the purposes of this act, prescribe (if in the opinion of the Commission it is practicable) to prescribe such uniformity and methods of keeping accounts) a period of time within which all common carriers subject to the provisions of this act shall have, as near as may be, a uniform system of accounts, and the manner in which such accounts shall be kept.

Commission to report on or before Dec. 1st to Secretary of the Interior.

Sec. 21. That the Commission shall, on or before the first day of December in each year, make a report to the Secretary of the Interior, which shall be by him transmitted to Congress, and copies of which shall be distributed as are the other reports issued from the Interior Department. This report shall contain such information and data collected by the Commission as may be considered of value in the determination of questions connected with the regulation of commerce, together with such recommendations as to additional legislation relating thereto as the Commission may deem necessary.

Act does not apply to rates for the U. S. or Municipal Govts., to reduced rates for fairs or commutation tickets, &c. Nor does act abridge common law remedies.

Sec. 22. That nothing in this act shall apply to the carriage, storage, or handling of property free or at reduced rates for the United States, State, or municipal governments, or for charitable purposes, or to or from fairs and expositions for exhibition therat, or the issuance of mileage, excursion, or commutation passenger tickets: nothing in this act shall be construed to prohibit any common carrier from giving reduced rates to ministers of religion; nothing in this act shall be construed to prevent railroads from giving free carriage to their own officers and employees, or to prevent the principal officers of any railroad company or companies from exchanging passes or tickets with other railroad companies or their officers and employees; and nothing in this act contained shall in any way abridge or alter the remedies now existing at common law or by statute, but the provisions of this act are in addition to such remedies: *Provided*, That no pending litigation shall in any way be affected by his act.

\$100,000 appropriated for Commission.

Sec. 23. That the sum of one hundred thousand dollars is hereby appropriated for the use and purposes of this act for the fiscal year ending June thirtieth, anno Domini eighteen hundred and eighty-eight, and the intervening time anterior thereto.

When act takes effect.

Sec. 24. That the provisions of sections 11 and 18 of this act, relating to the appointment and organization of the Commission herein provided for, shall take effect immediately, and the remaining provisions of this act shall take effect sixty days after its passage.

Managers on the part of the Senate:

S. M. CULLOM,
ISHAM G. HARRIS,

Managers on the part of the House:

JOHN H. REAGAN,
CHARLES F. CRISP,
A. J. WEAVER.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 11, 1887.

The strikes of the longshoremen and coal handlers have ceased to be of much influence in any department of trade. Rains and melting snows have caused floods in many parts of the country, doing some damage to property, but not materially impeding railway transportation. There is already a partial re-opening of inland navigation in northern latitudes. Congress is nearing its close, and there is no longer any probability that the question of a reduction of import duties will receive consideration at this session.

The speculation in lard for future delivery was dull and drooping values for the first half of the week under review, but made a smart recovery on Wednesday, and was rather better yesterday. To-day an early advance was mostly lost under sales to realize. Lard on the spot has been sparingly offered, and prices showed an upward tendency, but the volume of business has been at all times slow. To-day the firmness continued, closing at 6 $\frac{1}{2}$ 0c. for prime City, 7 $\frac{1}{2}$ 0c. for prime to choice Western, 7 $\frac{3}{4}$ 0c. for prime to the Continent and 7 $\frac{4}{5}$ 0c. for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Feb. delivery..	6 $\frac{9}{8}$ 0c.	6 $\frac{9}{4}$ 0c.	6 $\frac{9}{2}$ 0c.	6 $\frac{9}{7}$ 0c.	7 $\frac{0}{2}$ 0c.	7 $\frac{0}{5}$ 0c.
March ..	6 $\frac{9}{8}$ 0c.	6 $\frac{9}{6}$ 0c.	6 $\frac{9}{3}$ 0c.	7 $\frac{0}{1}$ 0c.	7 $\frac{0}{5}$ 0c.	7 $\frac{0}{7}$ 0c.
April ..	7 $\frac{0}{3}$ 0c.	7 $\frac{0}{2}$ 0c.	6 $\frac{9}{9}$ 0c.	7 $\frac{0}{8}$ 0c.	7 $\frac{1}{2}$ 0c.	7 $\frac{1}{4}$ 0c.
May ..	7 $\frac{1}{0}$ 0c.	7 $\frac{0}{9}$ 0c.	7 $\frac{0}{6}$ 0c.	7 $\frac{1}{5}$ 0c.	7 $\frac{1}{9}$ 0c.	7 $\frac{2}{0}$ 0c.
June ..	7 $\frac{1}{7}$ 0c.	7 $\frac{1}{6}$ 0c.	7 $\frac{1}{3}$ 0c.	7 $\frac{2}{2}$ 0c.	7 $\frac{2}{6}$ 0c.	7 $\frac{2}{7}$ 0c.

Pork was held for a material advance on Western orders and a pretty good business was done at better figures, but yesterday became dull and the close to-day was weak at 12 $\frac{5}{8}$ 0c. @ \$13 50 for old and new mess, \$12 @ \$12 25 for extra prime and \$15 @ \$16 for clear. Cutmeats were dearer, but closed dull; pickled bellies 7 $\frac{1}{4}$ 0c. @ 7 $\frac{1}{2}$ 0c., hams 11 $\frac{1}{4}$ 0c. @ 11 $\frac{1}{4}$ 0c., and shoulders 6 $\frac{3}{4}$ 0c. @ 6 $\frac{1}{2}$ 0c.; smoked hams 12 @ 12 $\frac{1}{2}$ 0c. and shoulders 7 $\frac{1}{4}$ 0c. @ 7 $\frac{1}{2}$ 0c. Beef is steady at \$8 50 @ \$9 for extra mess and \$9 50 for packet per bbl. and \$18 @ \$20 for India mess per tierce. Beef hams are firmer at \$21 per bbl. Tallow is quiet at 4 $\frac{1}{2}$ 0c. Stearine is firm at 7 $\frac{1}{4}$ 0c. @ 7 $\frac{1}{2}$ 0c. and oleomargarine is quoted at 6 @ 6 1-16c. Butter is in moderate demand at 17 @ 28c. for creamery and 15 @ 23c. for State dairy. Cheese is firmer at 12 $\frac{1}{2}$ 0c. @ 13 $\frac{1}{2}$ 0c. for State factory full cream and 7 @ 12 $\frac{1}{2}$ 0c. for skins. The number of swine slaughtered at the West for the season to February 9th was 4,654,712, against 4,924,705 for the corresponding period last season. The following is a comparative summary of aggregate exports from November 1 to February 5:

	1886-7.	1885-6.	
Pork.....	lbs. 13,494,000	13,953,800	Dec. 99,800
Bacon, &c.	157,369,155	145,868,213	Inc. 11,500,942
Lard.....	11,715,094	80,826,774	Inc. 30,888,200

Rio coffee for future delivery developed no important feature, except on Wednesday, when there was a sharp advance, through speculative manipulation, to frighten the "shorts" into covering, but depression followed, and the close to-day was with sellers at 13c. for March and 12 $\frac{9}{10}$ 0c. @ 12 $\frac{9}{10}$ 0c. for the more distant options. Coffee on the spot has been quiet and closes nearly nominal at 14 $\frac{1}{2}$ 0c. for fair cargoes Rio.

Raw sugars have been much more active to the regular trade, and prices are steady at 49-16c. for fair refining Cuba and 5 $\frac{1}{2}$ 0c. for Centrifugal 96 degrees test. The business included several cargoes of Illoilo at 4 @ 4 1-16c. Molasses has been quiet at 19 $\frac{1}{2}$ 0c. for 50 degrees test. Teas have sold slowly,

Naval stores have been dull and weak, closing with sellers at 39 $\frac{1}{2}$ 0c. for spirits turpentine, \$1 02 $\frac{1}{2}$ 0c. @ \$1 10 for common to good strained rosin and \$2 for tar. Crude petroleum certificates dropped on Wednesday to 61 $\frac{1}{2}$ 0c., under the influence of speculative manipulation, but partially recovered, closing quiet at 63 $\frac{1}{4}$ 0c.

Metals have been dull, and Strait's tin closes with sales at 22 60c. for March delivery. Lake copper is quoted at 11 @ 11 $\frac{1}{2}$ 0c. The interior iron markets are dull, with prices of old material somewhat depressed.

Ocean freights, which were very dull early in the week, have become more active with the decline in grain, and there is a very fair business reported in petroleum charters.

COTTON.

FRIDAY, P. M., Feb. 11, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 11), the total receipts have reached 108,257 bales, against 130,753 bales last week, 132,531 bales the previous week and 155,884 bales three weeks since; making the total receipts since the 1st of September, 1886, 4,594,639 bales, against 4,341,456 bales for the same period of 1885-'86, showing an increase since September 1, 1886, of 253,183 bales.

<i>Receipts at—</i>	<i>Sal.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>	<i>Total.</i>
Galveston.....	1,363	2,706	714	476	2,245	950	8,454
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	6,656	7,569	12,662	1,991	4,368	6,585	39,831
Mobile.....	1,277	727	448	85	760	672	3,969
Florida.....	.....	.....	.....	.....	.....	381	381
Savannah.....	2,118	1,389	2,661	869	1,432	1,276	9,745
Brunsw'k, &c.	.....	.....	.....	.....	.....	60	60
Charleston.....	1,471	1,052	335	452	402	488	4,200
Pt Royal, &c.	.....	.....	.....	.....	.....	485	485
Wilmington.....	353	210	33	158	93	198	1,043
Moreh'd C. &c.	.....	.....	.....	.....	.....	13	13
Norfolk.....	1,877	2,331	2,743	2,498	1,915	2,063	13,427
West Point, &c	890	969	695	372	559	5,853	9,328
New York.....	873	74	373	317	206	1,35	2,878
Boston.....	739	994	2,216	713	490	1,147	6,299
Baltimore.....	.....	.....	.....	.....	.....	5,766	5,766
Philadelphia, &c.	78	1,488	43	12	757	.....	2,378
Totals this week	17,695	19,509	22,913	7,941	13,227	26,972	108,257

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Feb. 11.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1,1386.	This Week.	Since Sep. 1, 1,1885.	1887.	1886
Galveston...	8,454	661,788	12,400	614,657	69,838	67,164
Ind'nola, &c	.....	.....	.....	781	.....	.....
New Orleans...	39,831	1,160,688	40,315	1,429,731	337,400	370,912
Mobile.....	3,969	194,734	7,996	216,497	24,716	54,363
Florida.....	381	21,494	219	43,719	.....	4
Savannah...	9,745	735,153	13,902	674,699	69,116	89,584
B'r'w'k, &c	60	25,401	400	14,188	.....	.....
Charleston ..	4,200	360,264	8,029	416,337	21,985	71,756
Pt.Royal, &c	485	15,463	360	10,634	542	318
Wilmington...	1,043	128,778	1,154	56,666	3,758	6,863
M'head C, &c	13	3,701	23	5,163	.....	.....
Norfolk.....	13,427	479,991	9,598	433,594	30,402	38,759
W.Point, &c.	9,328	286,861	4,970	215,903	10,697	1
New York...	2,878	73,845	1,235	45,808	235,192	285,559
Boston.....	6,299	69,548	2,839	69,669	10,000	6,310
Baltimore...	5,766	49,821	2,170	36,193	18,479	33,586
Philadel'a, &c	2,378	27,279	122	26,212	19,470	19,583

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.	8,454	12,400	6,654	6,743	17,400	5,571
New Orleans.	39,831	40,315	26,622	38,967	46,250	21,244
Mobile.	3,869	7,996	3,676	4,338	6,428	3,463
Savannah.	9,745	13,902	5,897	5,958	16,352	8,836
Char'l'tn, &c.	4,685	8,389	7,095	7,093	13,217	7,590
Wilm'gt'n, &c	1,056	1,177	551	1,338	5,499	2,233
Norfolk.	13,427	9,598	7,532	10,526	19,619	12,299
W. Point, &c.	9,328	4,970	2,063	5,887	6,668	2,603
All others ..	17,762	7,045	8,528	25,040	14,707	8,185
Tot. this w'k.	108,257	105,792	68,621	105,921	146,130	72,031

Since Sept. 1. 4594,639 4341,456 4285,398 4198,718 4631,945 3946,348
Galveston includes Indiana; Charleston includes Port Royal, &c.

The exports for the week ending this evening reach a total of 118,802 bales, of which 81,097 were to Great Britain, 4,884 to France and 28,321 to the rest of the Continent. Below are the exports for the week and since September 1, 1892.

Exports from—	Week Ending Feb. 11. Exported to—				From Sept. 1, 1886, to Feb. 11, 1887. Exported to—			
	Great Brit'n	France	Conti- nent.	Total Week.	Great Brit'n	France	Conti- nent.	Total.
Galveston	1,161	.....	1,161	230,238	28,142	82,036	340,436
New Orleans	43,782	4,200	47,82	501,902	257,027	234,802	1,023,731	
Mobile	6,243	.....	6,243	30,882	.....	.....	30,882
Florida .....	.....	.....	.....	.....	.....	.....	.....
Savannah	6,115	6,115	12,230	225,006	18,818	189,407	433,901	
Charleston	2,300	8,632	10,832	83,763	40,244	120,505	214,315	
Wilmington .....	.....	.....	.....	50,823	7,900	9,140	107,733
Norfolk	6,650	1,863	8,543	274,333	.....	8,860	216,034
West Point, &c	8,183	.....	8,183	78,413	2,150	8,406	93,969
New York	11,975	1,023	6,710	19,708	299,984	34,049	141,524	475,577
Boston	1,49	.....	1,349	83,101	.....	1,345	84,446
Baltimore	2,690	670	3,360	75,102	5,132	18,09	98,243
Philadelphia, &c	195	131	926	28,772	2,624	31,396
Total.....	81,967	4,384	28,321	113,502	2,003,221	493,872	1,419,823,388,012	
Total 1885-86.....	75,229	307	29,484	104,960	514,213	260,829	912,514	2,717,558

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 11, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	28,584	16,363	28,110	6,092	79,149	278,251
Mobile.....	8,300	None.	None.	8,300	16,416	15,785
Charleston.....	3,000	2,300	300	500	6,100	57,318
Savannah.....	1,500	None.	9,900	41,800	50,200	41,738
Galveston.....	10,163	2,217	8,248	7,485	28,102	250,192
Norfolk.....	12,721	None.	None.	1,400	14,121	16,281
New York.....	2,000	None.	3,000	None.	5,000	250,192
Other ports.....	7,000	None.	1,000	None.	8,000	54,946
Total 1887.....	73,274	20,890	50,553	15,880	160,572	730,923
Total 1886.....	78,611	23,020	67,270	16,723	185,624	859,138
Total 1885.....	60,027	5,822	34,460	9,280	105,589	727,013

The speculation in cotton for future delivery at this market opened the week under a feeling of considerable depression, due mainly to the continuance of a movement of the crop in excess of the estimates of the "bull party," and the consequent discouragement of "outside" speculation for the rise, while the undertone of the market was too strong to encourage parties to "go short." But on Wednesday a sudden drop in the receipts at New Orleans and Galveston caused a sharp advance in the face of dull reports from Manchester and Liverpool. Yesterday, a decided advance at Liverpool caused a further improvement with us, followed by a decline under sales to realize, and later in the day the Bureau report caused further depression. To-day the market opened dearer, the Liverpool market having disappointed the "bears," but soon declined under an absence of demand, but recovered on the reduced receipts at interior towns. Cotton on the spot opened dull and easier, but took a stronger turn in sympathy with the course of futures, and the close was steady at 9½c. for middling uplands.

The total sales for forward delivery for the week are 373,500 bales. For immediate delivery the total sales foot up this week 1,446 bales, including — for export, 1,246 for consumption, 200 for speculation and — in transit. Of the above, 300 bales were to arrive. The following are the official quotations for each day of the past week.

..... 8-18 8-18

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on some days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n	Trans- it.	Total.	Sales.	Deliv- ers.
Sa.	Steady.....	111	.....	.....	111	27,400	....
Mo.	Easy.....	159	.....	.....	159	46,800	100
Tu.	Steady.....	317	.....	.....	317	50,900	100
Wed.	Steady.....	337	260	.....	547	79,700	100
Thurs.	Firm.....	178	.....	.....	178	134,100	100
Fri.	Quiet.....	144	.....	.....	144	34,800	....
Total		1,242	200		1,446	323,500	300

The daily deliveries given above are actually delivered the day

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 5—													
Sales total.....	27,490	Aver. 9-10	Aver. 9-10	Aver. 9-10	Aver. 9-10	Aver. 9-10	Aver. 9-10	Aver. 9-10	Aver. 9-10	Aver. 9-10	Aver. 9-10	Aver. 9-10	
Prices paid (range).....	9-30—9-78	—	9-40	9-40	9-40	9-40	9-40	9-40	9-40	9-40	9-40	9-40	
Closing.....	9-39	—	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	
Monday, Feb. 7—													
Sales total.....	46,810	Aver. 9-36	Aver. 9-36	Aver. 9-36	Aver. 9-36	Aver. 9-36	Aver. 9-36	Aver. 9-36	Aver. 9-36	Aver. 9-36	Aver. 9-36	Aver. 9-36	
Prices paid (range).....	9-35—9-74	—	9-35	9-35	9-35	9-35	9-35	9-35	9-35	9-35	9-35	9-35	
Closing.....	9-35	—	9-35	9-35	9-35	9-35	9-35	9-35	9-35	9-35	9-35	9-35	
Tuesday, Feb. 8—													
Sales total.....	50,900	Aver. 9-37	Aver. 9-37	Aver. 9-37	Aver. 9-37	Aver. 9-37	Aver. 9-37	Aver. 9-37	Aver. 9-37	Aver. 9-37	Aver. 9-37	Aver. 9-37	
Prices paid (range).....	9-37—9-79	—	9-37	9-37	9-37	9-37	9-37	9-37	9-37	9-37	9-37	9-37	
Closing.....	9-37	—	9-37	9-37	9-37	9-37	9-37	9-37	9-37	9-37	9-37	9-37	
Wednesday, Feb. 9—													
Sales total.....	57,700	Aver. 9-45	Aver. 9-45	Aver. 9-45	Aver. 9-45	Aver. 9-45	Aver. 9-45	Aver. 9-45	Aver. 9-45	Aver. 9-45	Aver. 9-45	Aver. 9-45	
Prices paid (range).....	9-31—9-87	—	9-49	9-49	9-49	9-49	9-49	9-49	9-49	9-49	9-49	9-49	
Closing.....	9-47	—	9-49	9-49	9-49	9-49	9-49	9-49	9-49	9-49	9-49	9-49	
Thursday, Feb. 10—													
Sales total.....	134,100	Aver. 9-49	Aver. 9-50	Aver. 9-50	Aver. 9-50	Aver. 9-50	Aver. 9-50	Aver. 9-50	Aver. 9-50	Aver. 9-50	Aver. 9-50	Aver. 9-50	
Prices paid (range).....	9-35—9-93	—	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	
Closing.....	9-46	—	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	
Friday, Feb. 11—													
Sales total.....	34,500	Aver. 9-46	Aver. 9-46	Aver. 9-46	Aver. 9-46	Aver. 9-46	Aver. 9-46	Aver. 9-46	Aver. 9-46	Aver. 9-46	Aver. 9-46	Aver. 9-46	
Prices paid (range).....	9-41—9-85	—	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	
Closing.....	9-47	—	9-47	9-47	9-47	9-47	9-47	9-47	9-47	9-47	9-47	9-47	
Total sales this week.....	375,500	Aver. 9-46	95,300	92,400	89,100	67,000	23,700	35,300	1,900	2,500	1,200	950	
Average price this week.....	9-41	9-43	9-53	9-60	9-78	9-88	9-98	9-98	9-94	9-92	9-90	9-88	
Sales since Sep. 1, 1886.....	10,453,000	1,276,400	1,927,900	1,115,100	1,031,200	1,078,600	457,600	309,100	8,900	16,500	8,900	8,900	

to Thursday evening. But to make the totals the complete figures for to-night (Feb. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool—bales.	912,000	6,000	901,000	898,000
Stock at London.....	11,000	19,000	38,000	58,000
Total Great Britain stock.	923,000	649,000	939,000	956,000
Stock at Hamburg.....	3,300	4,000	7,200	3,700
Stock at Bremen.....	24,700	3,600	48,800	76,300
Stock at Amsterdam.....	32,000	29,000	43,000	57,000
Stock at Rotterdam.....	300	400	6,300	1,200
Stock at Antwerp.....	1,200	1,800	1,100	2,000
Stock at Havre.....	247,000	159,000	212,000	203,000
Stock at Marseilles.....	3,000	5,000	5,000	5,000
Stock at Barcelona.....	37,000	41,000	47,000	53,000
Stock at Genoa.....	4,000	11,000	7,000	12,000
Stock at Trieste.....	8,000	4,000	5,000	7,000
Total Continental stocks.....	360,500	290,800	374,700	417,000

	1,283,500	939,800	1,313,700	1,373,000
India cotton afloat for Europe.....	183,000	128,000	81,000	196,000
Amer. cotton afloat for Europe.....	534,000	441,000	405,000	491,000
Egypt, Brazil, &c., afloat for Europe.....	31,000	2,000	18,000	67,000
Stock in United States ports.....	891,493	1,044,762	836,602	1,013,548
Stock in U. S. interior.....	300,323	423,134	240,117	241,605
United States exports to-day.....	37,269	11,294	13,300	17,300

Total visible supply..... 3,263,587 3,015,990 2,905,719 3,399,453

Of the above, the totals of American and other descriptions are as follows:

	2,737,087	2,626,190	2,453,019	2,737,453
Total American.....	2,737,087	2,626,190	2,453,019	2,737,453
East Indian, Brazil, &c.,				
Continental stocks.....	198,000	157,000	214,000	247,000
American afloat for Europe.....	11,000	19,000	38,000	58,000
United States stocks.....	109,500	57,800	113,700	94,000
India afloat for Europe.....	18,400	128,000	81,000	196,000
Egypt, Brazil, &c., afloat.....	34,000	25,000	16,000	67,000

Total American..... 526,500 389,800 452,700 662,000

Total American..... 2,737,087 2,626,190 2,453,019 2,737,453

Total visible supply..... 3,263,587 3,015,990 2,905,719 3,399,453

Price Mid. Upd. Liverpool..... 51¹/₂d. 41¹/₂d. 51¹/₂d. 51¹/₂d.

Price Mid. Upd. New York..... 9¹/₂d. 9¹/₂d. 11¹/₂d. 10¹/₂d.

The imports into Continental ports this week have been 69,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 247,597 bales as compared with the same date of 1886, an increase of 357,868 bales as compared with the corresponding date of 1885 and a decrease of 135,866 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

TOWNS.	Movement to Feb. 11, 1887.		Movement to Feb. 12, 1886.	
	This week.	Since Sept. 1, 1886.	This week.	Since Sept. 1, 1886.
Atlanta, Ga.....	152	949,155	307	13,423
Charleston, S. C.....	324	898	279	22,160
Petersburg, Va.....	1,831	1,020	234	13,779
Lexington, Ky.....	221	602	1,193	449
Little Rock, Ark.....	2,755	1,090	1,474	1,040
Brenham, Texas.....	100	16,750	18,855	17,142
Houston, Texas.....	67,478	8,607	59,792	10,450
Total, new towns.....	11,012	818,511	32,475	11,578
Total, all.....	55,048	2,906,639	58,862	332,798
			49,597	2,831,805
			64,494	45,416

The above totals show that the old interior stocks have decreased during the week 1,895 bales and are to night 122,811 bales less than at the same period last year. The receipts at the same towns have been 6,017 bales more than the same week last year, and since September 1 the receipts at all the towns are 74,834 bales more for the same time in 1885-86.

The following exchanges have been made during the week

15 pd. to exch. 100 Mar. for Apr.

24 pd. to exch. 500 Mar. for June.

15 pd. to exch. 100 Mar. for July.

15 pd. to exch. 1,500 Mar. for May.

10 pd. to exch. 500 Mar. for Apr.

15 pd. to exch. 200 Mar. for April.

15 pd. to exch. 500 N. v. for April.

15 pd. to exch. 3,000 Apr. for Aug.

25 pd. to exch. 3,000 Apr. for Aug.

15 pd. to exch. 100 May for June.

15 pd. to exch. 400 Apr. for May.

15 pd. to exch. 100 Mar. for April.

15 pd. to exch. 200 May for June.

The VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's return, and consequently all the European figures are brought down

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Feb. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	81 ¹ ₁₆	81 ¹ ₁₆	81 ¹ ₁₆	81 ¹ ₁₆	81 ¹ ₁₆	81 ¹ ₁₆
New Orleans ...	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆
Mobile ...	81 ¹ ₁₆	81 ¹ ₁₆	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆
Savannah ...	9	9	9	9	9	9
Charleston ...	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈
Wilmington ...	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈
Norfolk ...	93 ¹ ₁₆	93 ¹ ₁₆	93 ¹ ₁₆	93 ¹ ₁₆	93 ¹ ₁₆	93 ¹ ₁₆
Boston ...	95 ² ₁₆	95 ² ₁₆	95 ² ₁₆	95 ² ₁₆	95 ² ₁₆	95 ² ₁₆
Baltimore ...	94 ¹ ₈	94 ¹ ₈	94 ¹ ₈	94 ¹ ₈	94 ¹ ₈	94 ¹ ₈
Philadelphia ...	95 ² ₁₆	95 ² ₁₆	95 ² ₁₆	95 ² ₁₆	95 ² ₁₆	95 ² ₁₆
Augusta ...	81 ¹ ₁₆	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆
Memphis ...	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆
St. Louis ...	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆	87 ² ₁₆
Cincinnati ...	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈	9 ¹ ₈
Louisville ...	9	9	9	9	9	9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.		S'kds at Interior Towns	Rec'ds from Plant'ns	
	1885.	1886.	1887.	1885.	1886.
Jan. 7....	133,494	140,829	159,044	320,785	526,561
" 14....	136,951	108,488	142,915	304,359	513,903
" 21....	93,911	110,310	155,884	218,080	493,250
" 28....	75,265	134,964	132,331	230,872	476,342
Feb. 4....	89,785	122,418	130,753	271,740	469,013
" 11....	68,621	105,762	108,257	205,454	454,118

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 4,879,377 bales in 1885-86 were 4,779,722 bales; in 1884-85 were 4,524,228 bales.

2. That, although the receipts at the outports the past week were 108,257 bales, the actual movement from plantations was only 104,443 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 90,895 bales and for 1885 they were 52,876 bales.

AMOUNT OF COTTON IN SIGHT FEB. 11.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1882-84.
Receipts at the ports to Feb. 11	4,594,639	4,341,456	4,285,398	4,198,718
Interior stocks on Feb. 11 in excess of September 1.....	284,738	438,266	238,830	218,913
Tot. receipts from plant'ns	4,879,377	4,779,722	4,524,228	4,417,631
Net overland to Feb. 1.....	583,220	559,199	42,178	444,671
Southern consumpt'n to Feb. 1	194,000	164,000	144,000	150,000
Total in sight Feb. 11.....	5,656,597	5,502,921	5,110,706	5,012,302

Northern spinners' takings to Feb. 11..... 1,184,582 1,238,076 993,877 1,067,650

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 153,676 bales, the increase as compared with 1884-85 is 545,891 bales and the increase over 1883-84 is 641,295 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that the weather has in general been favorable at the South during the week, enabling farmers to prepare ground for the next crop. In some sections planting is reported to be in progress.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 63, highest 74 and lowest 47.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 58, the highest being 75 and the lowest 20.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 66.

Shreveport, Louisiana.—Rainfall for the week thirty-three hundredths of an inch. The thermometer has ranged from 35 to 78, averaging 60.

Columbus, Mississippi.—We have had no rain all the week. Average thermometer 59, highest 72 and lowest 40.

Leland, Mississippi.—The weather has been threatening all the week with winds mostly from the South. The thermometer has averaged 57 1, the highest being 76 and the lowest 34.

Greenville, Mississippi.—The weather has been cloudy during the week, with light rain on one day, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 36 to 79.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had warm and dry weather all the week. Farmers are giving increased land to cotton this year and good progress is being made with planting. The thermometer has averaged 60, the highest being 81 and the lowest 39.

Gloster, Mississippi.—The weather has been warm and dry

all the week. The thermometer has averaged 65, ranging from 48 to 81.

Helena, Arkansas.—It has rained on three days and the remainder of the week has been cloudy and springlike. The rainfall reached one inch and fourteen hundredths. The river is rising and is now nine feet below high water mark. Some damage has already been done by overflow to lands not protected by the levee. Average thermometer 52, highest 74 and lowest 28.

Memphis, Tennessee.—We have had light rains on five days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 51, the highest being 72 and the lowest 26.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 52, ranging from 26 to 75.

Mobile, Alabama.—It has rained to an inappreciable extent on five days of the week. Average thermometer 62, highest 72 and lowest 51.

Montgomery, Alabama.—There has been no rain all the week. Average thermometer 59, highest 75, lowest 45.

Selma, Alabama.—The weather has been warm and dry and partially cloudy during the week. The thermometer has averaged 60, the highest being 73 and the lowest 46.

Auburn, Alabama.—With the exception of one light shower, the weather has been warm and dry during the week, and fine for farmers, who are making good progress with planting. The rainfall reached three hundredths of an inch. The thermometer has averaged 59, ranging from 41 to 73 5.

Birmingham, Alabama.—The weather has been very warm and cloudy during the week, with no rain.

Madison, Florida.—We have had no rain all the week. Average thermometer 65, highest 79 and lowest 46.

Macon, Georgia.—There has been no rain all the week.

Columbus, Georgia.—We have had no rain all the week. The thermometer has averaged 58, ranging from 43 to 69.

Savannah, Georgia.—It has rained on three days, and the remainder of the week has been pleasant. The rainfall reached one inch and twelve hundredths. The thermometer has ranged from 40 to 79, averaging 58.

Augusta, Georgia.—It has rained lightly on four days and the remainder of the week has been pleasant. The rainfall reached thirty hundredths of an inch. Average thermometer 55, highest 77, lowest 36.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on six days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 40 to 80, averaging 55.

Stateburg, South Carolina.—It has rained on three days, and the remainder of the week has been cloudy or foggy. The rainfall reached fifty-six hundredths of an inch, and the precipitation from the dense fog was one hundredth of an inch. Average thermometer 54 2, highest 73, lowest 36.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 51, ranging from 36 to 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 10, 1887, and Feb. 11, 1886.

	Feb. 10, '87.	Feb. 11, '86.
	Feet.	Inch.
New Orleans.....	9	2
Memphis.....	31	8
Nashville.....	35	2
Shreveport.....	5	3
Vicksburg.....	34	3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1			Receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1887	10,000	23,000	33,000	23,000	105,000	133,000	36,000
1886	13,000	9,000	22,000	30,000	80,000	110,000	31,000
1885	5,000	10,000	15,000	20,000	61,000	81,000	27,000
1884	10,000	10,000	74,000	93,000	167,000	140,000	26,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 11,000 bales, and the shipments since Jan. 1 show an increase of 23,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tucicorin, Kurrachee and Coonada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	2,000	2,000	4,000	12,000	4,000	16,000
1886.....	2,000	.....	2,000	10,000	4,000	14,000
Madras—						
1887.....	.....	.....	.....	2,000	.....	2,000
1886.....	.....	.....	.....	1,000	.....	1,000
All others—						
1887.....	1,000	2,000	3,000	11,500	4,000	15,500
1886.....	2,000	2,000	4,000	22,500	8,000	30,500
Total all—						
1887.....	2,000	2,000	4,000	23,000	8,000	31,000
1886.....	3,000	2,000	5,000	22,500	8,000	30,500

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	33,000	133,000	22,000	110,000	15,000	81,000
All other ports	4,000	31,000	5,000	30,500	4,000	23,700
Total	37,000	164,000	27,000	140,500	19,000	104,500

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)—	1886-87.		1885-86.		1884-85.		
	This week...	Since Sept. 1	75,000	70,000	85,000	2,563,000	2,953,000
Exports (bales)—							
To Liverpool	7,000	201,000	6,000	180,000	4,000	243,000	
To Continent	8,000	165,000	11,000	110,000	10,000	111,000	
Total Europe	15,000	366,000	17,000	290,000	14,000	354,000	

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 9 were 75,000 cantars, and the shipments to all Europe 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is dull but steady, and that shirtings are steady. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison :

	1886-87.			1885-86.		
	32s Gop. Twst.	84 lbs. Shrtngs.	Cott'n Mid Upds.	32s Gop. Twst.	84 lbs. Shrtngs.	Cott'n Mid Upds.
d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.	d. d. s. d. s. d.
Dec 10 7 ³ ₈ 8 ³ 5 8 6 9 5 ¹ ₄	7 ³ ₈ 8 ³ 5 8 6 9 5 ¹ ₄	7 ³ ₈ 8 ³ 5 8 6 9 5 ¹ ₄	7 ³ ₈ 8 ³ 5 8 6 9 5 ¹ ₄	7 ³ ₈ 8 ³ 5 8 6 9 5 ¹ ₄	7 ³ ₈ 8 ³ 5 8 6 9 5 ¹ ₄	7 ³ ₈ 8 ³ 5 8 6 9 5 ¹ ₄
" 17 7 ³ ₈ 8 ³ 5 8 6 9 5 ¹ ₄	" 17 7 ³ ₈ 8 ³ 5 8 6 9 5 ¹ ₄	" 17 7 ³ ₈ 8 ³ 5 8 6 9 5 ¹ ₄	" 17 7 ³ ₈ 8 ³ 5 8 6 9 5 ¹ ₄	" 17 7 ³ ₈ 8 ³ 5 8 6 9 5 ¹ ₄	" 17 7 ³ ₈ 8 ³ 5 8 6 9 5 ¹ ₄	" 17 7 ³ ₈ 8 ³ 5 8 6 9 5 ¹ ₄
" 24 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 24 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 24 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 24 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 24 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 24 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 24 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄
" 31 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 31 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 31 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 31 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 31 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 31 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 31 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄
Jan. 7 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	7 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	7 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	7 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	7 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	7 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	7 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄
" 14 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 14 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 14 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 14 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 14 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 14 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 14 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄
" 21 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 21 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 21 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 21 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 21 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 21 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 21 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄
" 28 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 28 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 28 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 28 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 28 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 28 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 28 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄
Feb. 4 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	7 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	7 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	7 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	7 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	7 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	7 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄
" 11 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 11 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 11 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 11 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 11 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 11 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄	" 11 7 ³ ₈ 8 ³ 5 8 6 10 5 ¹ ₄

AGRICULTURAL DEPARTMENT REPORT ON COTTON FEB. 1.—The Agricultural Department issued on February 10 a report on the marketing of cotton up to the 1st inst., the average date of the close of the picking season, and the product compared with the previous season. The report is as follows:

The final report of the cotton crop of 1886 shows the average date of closing the picking season, the proportion of the crop marked on the 1st of February, the quality of the staple, the price of seed and the estimated product, compared with that of 1885. The close of picking is reported the same as last year in the Carolinas and Texas, one day earlier in Mississippi, two days later in Georgia and Louisiana, four in Tennessee and twenty-one in Arkansas. The dates are N. Carolina Dec. 2, S. Carolina Nov. 30, Georgia Dec. 1, Florida Nov. 27, Alabama Dec. 2, Miss. Dec. 7, Louisiana Dec. 12, Texas Dec. 3, Arkansas Dec. 25, Tenn. Dec. 15. The late maturing of the crop extended the season slightly in a few States. Only in Arkansas was the season lengthened by inability to pick the heavy harvest earlier.

The returns of proportion marketed made the average to Feb. 1, 1887, 85.1 per cent. At that date about 5.5-0.0 bales had gone from the plantations. This would indicate a crop of about 6,460,000 bales, a mere trifle above November indications of rate of yield. The proportion by States are as follows: North Carolina 87, South Carolina 88, Georgia 85, Florida 83, Alabama 87, Mississippi 84, Louisiana 83, Texas 86, Arkansas 81, Tennessee 83.

The quality of the crop is superior. Rarely, if ever, have the returns of cleanliness and color, combined with length of staple, equaled these just received. The price of seed is low. Complaint is made of combinations of oil millers to reduce prices. Renters will sell at any price, sometimes as low as 5 to 5 cents per bushel. The best planters refuse to sell at ruling rates.

The average in Mississippi and Louisiana is 10 cents, 11 cents in Arkansas, 12 cents in Texas and Tennessee, 13 cents in South Carolina, Georgia and Alabama and 16 cents in Florida. Feeders of cattle and sheep pay the highest rates. The product is larger than last year in Florida, Tennessee, Arkansas and Texas, and smaller in other States. The average re-ult, from a careful analysis of present returns, is aggregate less than 2 per cent lower than that of last year.

It will be remembered that the Agricultural Bureau's detailed estimate of production by States, made up from its 1st of November returns, gave the crop at 6,438,000 bales.

JUTE BUTTS, BAGGING, &c.—The demand for bagging has been rather light, and beyond small jobbing orders we hear of no business. Prices are easy, and sellers are quoting 6@6¹₂c. for 1¹₂ lbs., 6¹₂@6³₄c. for 1³₄ lbs., 7@7¹₂c. for 2 lbs. and 7¹₂@8c. for standard grades. Butts are in fair demand and prices are steady. There have been sales of 2,000 bales at 12¹₂@13-16c. for paper grades and 2@2¹₂c. for bagging qualities, these figures being quoted at the close.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—The cable brings us to-day (Friday) Mr. Ellison's figures brought down to February 1. We give also the revised totals for last year, that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1886-7.			
Takings by spinners...bales	1,252,000	1,080,000	2,332,000
Average weight of bales...	452	453	452.5
Takings in pounds...	565,904,000	489,240,000	1,055,144,000
For 1885-6.			
Takings by spinners...bales	1,099,000	1,155,000	2,254,000
Average weight of bales...	457	452	454.5
Takings in pounds...	502,229,000	521,985,000	1,024,194,000

According to the above, the average weight of the deliveries in Great Britain is 452 pounds per bale this season, against 457 pounds during the same time last season. The Continental deliveries average 453 pounds, against 452 pounds last year, and for the whole of Europe the deliveries average 452.5 pounds per bale, against 454.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Feb. 1.	1886-87.	1885-86.
Bales of 400 lbs. each. 000s omitted.	Great Britain. Continent. Total.	Great Britain. Continent. Total.
Spinners' stock Oct. 1.	55, 218, 273, 88, 107, 195	55, 218, 273, 88, 107, 195
Takings in October...	1,415, 1,223, 2,638, 1,255, 1,305, 2,560	1,415, 1,223, 2,638, 1,255, 1,305, 2,560
Supply...	1,170, 1,441, 2,911, 1,343, 1,412, 2,755	1,170, 1,441, 2,911, 1,343, 1,412, 2,755
Consumpt'n 17 week...	1,214, 1,112, 2,326, 1,152, 1,152, 2,304	1,214, 1,112, 2,326, 1,152, 1,152, 2,304
Spinners' stock Feb. 1.	256, 329, 585, 191, 260, 451	256, 329, 585, 191, 260, 451

Oct. 1 to Feb. 1.	1886-87.	1885-86.
Bales of 400 lbs. each. 000s omitted.	Great Britain. Continent. Total.	Great Britain. Continent. Total.
Spinners' stock Oct. 1.	55, 218, 273, 88, 107, 195	55, 218, 273, 88, 107, 195
Takings to Feb. 1	1,415, 1,223, 2,638, 1,255, 1,305, 2,560	1,415, 1,223, 2,638, 1,255, 1,305, 2,560
Supply	1,170, 1,441, 2,911, 1,343, 1,412, 2,755	1,170, 1,441, 2,911, 1,343, 1,412, 2,755
Consumpt'n 17 week	1,214, 1,112, 2,326, 1,152, 1,152, 2,304	1,214, 1,112, 2,326, 1,152, 1,152, 2,304
Spinners' stock Feb. 1	256, 329, 585, 191, 260, 451	256, 329, 585, 191, 260, 451
Weekly Consumption. 000s omitted.		
In October	72,0, 66,0, 138,0, 57,8, 64,0, 121,3	72,0, 66,0, 138,0, 57,8, 64,0, 121,3
In November	72,0, 66,0, 138,0, 68,0, 64,0, 132,0	72,0, 66,0, 138,0, 68,0, 64,0, 132,0
In December *	70,0, 64,0, 134,0, 68,0, 64,0, 132,0	70,0, 64,0, 134,0, 68,0, 64,0, 132,0
In January	72,0, 66,0, 138,0, 70,0, 64,0, 134,0	72,0, 66,0, 138,0, 70,0, 64,0, 134,0

*Consumption in Great Britain and on the Continent during December, 1886, was at the rate of 72,000 bales and 66,000 bales of 400 lbs. each respectively; but deduction of 10,000 bales from each has been made for cotton not consumed at Christmas time, thus making the average weekly rates as given above.

Note.—Consumption for the four months this season covers 17 weeks, but in 1885-86 the figures for Great Britain embrace 17¹₂ weeks and for the Continent 18 weeks.

The foregoing shows that the weekly consumption in Europe is now 138,000 bales of 400 pounds each, against 134,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 219,000 bales during the month, and are now 134,000 bales in excess of last season.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.						Total bales.
	1886.	1885.	1884.	1883.	1882.	1881.	
Sept'mbr.	359,203	385,642	345,445	343,812	326,656	429,777	
October.	1,034,400	1,055,24	1,090,385	1,046,092	980,584	853,195	11,875
November.	1,197,259	1,033,552	1,122,164	1,030,380	1,094,697	974,043	100
December.	1,164,985	1,069,920	1,104,211	1,059,553	1,112,536	996,807	1,023
January.	644,631	513,393	475,757	487,729	752,827	487,727	470
Total.	4,400,479	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549	2,553
Percentage of tot. port receipts Jan. 31...	76.68	86.64	81.80	70.89	79.27		1,817

This statement shows that up to Jan. 31 the receipts at the ports this year were 262,448 bales more than in 1885-86 and 262,517 bales more than at the same time in 1884-85. By adding to the totals to January 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1886-87	1885-86	1884-85	1883-84	1882-83	1881-82
Tot. Jn. 31	4,400,479	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549
Feb. 1...	23,654	19,321	8.	13,650	21,924	12,592
" 2...	16,569	24,095	10,449	14,673	30,723	11,019
" 3...	11,183	10,524	15,818	8.	20,977	22,348
" 4...	34,497	21,620	14,439	19,676	8.	10,059
" 5...	17,695	22,073	9,087	16,604	35,932	8.
" 6...	8.	14,260	28,992	18,847	26,666	16,697
" 7...	19,509	8.	8,862	17,453	18,808	14,970
" 8...	22,913	18,973	8.	24,223	23,038	12,207
" 9...	7,941	19,626	14,972	17,925	40,557	13,350
" 10...	13,227	18,855	10,601	8.	18,730	19,496
" 11...	26,972	15,970	8 318	19,319	8.	10,622
Total.	4,594,639	4,323,378	4,259,560	4,130,041	4,504,545	3,884,939
Percentage of total port receipts Feb. 11	80.11	89.18	85.14	74.84	82.20	

This statement shows that the receipts since Sept. 1 up to to-night are now 271,261 bales more than they were to the same day of the month in 1886 and 335,079 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to Feb. 11 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 19,703 bales, against 4,597 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1886

Exported to—	Week ending—				Total since prev'rs year.	Same period last year.
	Jan. 20.	Jan. 27.	Feb. 3.	Feb. 10.		
Liverpool...	11,280	9,486	2,141	11,875	259,784	216,379
Other British ports...	299	1,000	...	100	40,200	33,592
TOTAL TO GREAT BRITAIN	11,559	10,486	2,141	11,975	299,984	249,971
Havre...	1,714	1,500	310	1,023	34,069	24,374
Other French ports...	...	...	...	...	100	
TOTAL FRENCH	1,714	1,500	310	1,023	34,069	24,474
Bremen...	1,447	1,121	900	470	24,364	22,032
Hamburg...	975	687	...	1,817	57,623	37,72
Other ports...	2,324	1,473	1,146	1,855	44,302	49,362
TOTAL TO NORTH EUROPE	4,746	3,282	2,646	4,152	126,289	108,466
Spain, Op'rt, Gibralt'r, &c	114	...	100	...	4,176	3,402
All other...	388	130	...	2,558	11,059	10,319
TOTAL SPAIN, &c	502	130	100	2,558	15,235	13,721
GRAND TOTAL ..	18,521	15,398	4,597	19,708	475,577	396,632

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1886.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.						
New Orleans...	8,797	18,548	...	...	...	...	...	...
Texas...	10,652	264,990	...	...	...	...	...	...
Savannah...	2,745	150,600	499	37,756	168	15,003	854	35,557
Mobile...	...	1,353	...	4,701	...	...	...	...
Florida...	138	7,103	...	...	...	...	...	...
So. Carolina...	2,610	84,75	...	17,113	66	5,445	...	...
No. Carolina...	15,302	...	...	...	...	...	163	6,209
Virginia...	1,774	111,143	501	42,675	...	24,524	2,038	73,823
North'n ports...	...	581	8,819	139,019	...	...	...	...
Tennessee, &c	2,878	73,645	8,273	63,349	1,457	24,601	3,000	40,194
Foreign...	50	1,171	...	...	...	...	...	...
This year...	29,446	9 2,717	14,692	304,513	1,691	70,473	6,057	155,783
Last year...	27,329	865,093	12,512	245,341	4,394	88,917	4,710	140,080

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 147,155 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	11 ¹⁶ @ 3 ¹⁶	11 ¹⁶ @ 3 ¹⁶
Do sail...	...	...	...	...	...	...
Havre, steam c...	7 ¹⁶	3 ² @ 7 ¹⁶	3 ² @ 7 ¹⁶	3 ² @ 7 ¹⁶	3 ² @ 7 ¹⁶	3 ² @ 7 ¹⁶
Do sail...	c.	...	...	...	...	...
Bremen, steam c...	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do sail...	c.	...	...	...	...	...
Hamburg, steam c...	7 ¹⁶	7 ¹⁶	13 ² @ 7 ¹⁶	13 ² @ 7 ¹⁶	3 ² @ 7 ¹⁶	3 ² @ 7 ¹⁶
Do sail...	c.	...	...	...	...	...
Amst'd'n, steam c.	45*	45*	45*	45*	45*	45*
Do via Leith, d.	13 ² @ 4	...	...	...	...	...
Reval, steam...d.	14 ² @ 5 ¹⁶	5 ¹⁶ @ 7 ¹⁶	7 ¹⁶ @ 5 ¹⁶	7^{16} @ 5^{16}	7^{16} @ 5^{16}	7^{16} @ 5^{16}
Do sail...	...	...	...	...	...	...
Barcelona, steamd...	14	14	14	14	14	14
Genoa, steam...d.	14	15^{1} @ 2^{1} 4^{1}	15^{1} @ 2^{1} 4^{1}	15^{1} @ 2^{1} 4^{1}	15^{1} @ 2^{1} 4^{1}	15 ¹ @ 2 ¹ 4 ¹
Trieste, steam...d.	9 ³ @ 10 ⁶	9 ³ @ 10 ⁶	9 ³ @ 10 ⁶	9 ³ @ 10 ⁶	9 ³ @ 10 ⁶	9 ³ @ 10 ⁶
Antwerp, steamd...	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Jan. 21.	Jan. 28.	Feb. 4.	Feb. 11.
Sales of the week.....bales.	50,000	57,000	58,000	60,000
Of which exporters took.....	3,000	4,000	3,000	3,000
Of which speculators took.....	2,000	5,000	9,000	4,000
Sales American.....	37,000	42,000	42,000	45,000
Actual export.....	5,000	7,000	6,000	7,000
Forwarded.....	31,000	23,000	23,000	29,000
Total stock—Estimated.....	82,000	84,000	87,000	912,000
Of which American—Estim'd.....	624,000	641,000	630,000	714,000
Total import of the week.....	135,000	93,000	122,000	122,000
Of which American.....	114,000	77,000	92,000	102,000
Amount afloat.....	244,000	306,000	277,000	257,000
Of which American.....	220,000	256,000	244,000	217,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Steady.	Moderate demand.	In buyers' favor.	Barely supported.	Firmer.	In buyers' favor.
Uplands	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Orin.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Sales	7,000	10,000	8,000	8,000	10,000	10,000
Spec. & exp.	500	1,000	500	500	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady.	Quiet at 1-1/4 decline.	Steady.	Steady.	Steady at 1-1/4 advance.	Easy at 1-1/4 decline.
Market, 5 P.M.	Dull.	Easy.	Quiet.	Quiet and steady.	Firm.	Quiet.

The opening, highest, lowest and closing prices of futures for Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Feb. 5.	Mon., Feb. 7.	Tues., Feb. 8.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 06	5 06	5 06	5 05	5 05	5 04	5 04	5 04	5 04	5 05	5 05	5 05
Feb.-March	5 07	5 07	5 07	5 07	5 05	5 05	5 04	5 04	5 04	5 05	5 05	5 05
Mar.-April	5 07	5 07	5 07	5 08	5 08	5 05	5 05	5 05	5 06	5 06	5 06	5 06
April-May	5 09	5 09	5 09	5 07	5 07	5 08	5 08	5 08	5 07	5 08	5 08	5 08
May-June	5 11	5 11	5 11	5 11	5 09	5 09	5 08	5 08	5 09	5 10	5 10	5 10
June-July	5 13	5 13	5 13	5 13	5 11	5 11	5 11	5 11	5 12	5 11	5 12	5 12
July-Aug.	5 15	5 15	5 15	5 15	5 13	5 13	5 13	5 13	5 14	5 14	5 14	5 14
Aug.-Sept.	5 17	5 17	5 17	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15
Sept.-Oct...	5 12	5 12	5 12	5 11	5 11	5 10	5 10	5 10	5 11	5 10	5 11	5 11

	Wednes., Feb. 9.	Thurs., Feb. 10.	Fri., Feb. 11.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 05	5 05	5 04	5 04	5 07	5 08	5 07	5 08	5 07	5 07	5 07	5 07
Feb.-March	5 05	5 05	5 04	5 04	5 07	5 08	5 07	5 08	5 07	5 07	5 07	5 07
Mar.-Apr.	5 06	5 06	5 05	5 05	5 08	5 09	5 08	5 09	5 08	5 08	5 08	5 08
Apr.-May	5 07	5 07	5 07	5 07	5 10	5 11	5 10	5 11	5 10	5 10	5 10	5 10
May-June	5 09	5 09	5 09	5 12	5 13	5 12	5 13	5 13	5 12	5 12	5 12	5 12
June-July	5 11	5 11	5 11	5 11	5 14	5 15	5 14	5 15	5 14	5 14	5 14	5 14
July-Aug.	5 13	5 13	5 13	5 13	5 16	5 17	5 16	5 17	5 16	5 16	5 16	5 16
Aug.-Sept.	5 15	5 15	5 15	5 15	5 18	5 19	5 18	5 19	5 18	5 18	5 17	5 17
Sept.-Oct...	5 11	5 11	5 10	5 10	5 13	5 14	5 13	5 14	5 13	5 13	5 13	5 13

B R E A D S T U F F S.

FRIDAY, P. M., February 11, 1887.

In the market for flour and meal there was considerable pressure to sell during the first half of the week under review, and concessions were made to the extent of 5@10c. per bbl. on many grades, yet no general reductions in the ranges of quotations were made.

In wheat there has been a sharp decline in prices. Copious rains in California and snows in Minnesota and Dakota have improved the prospects for the next crop, the weaker foreign advices curtailed the export movement, and thus checked the progress of the needed reduction in the visible supply, and in consequence the pressure to sell increased, the bears attacking values with great vigor. The lower prices of wheat on the spot somewhat increased business for export, and toward the close of yesterday gave a check to the downward course of speculative values. To-day there was a slight recovery, but a sluggish market.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	91 3/4	91 5/8	90 1/2	90 3/8	90 3/4
March delivery.....	92 7/8	92 5/8	92 1/2	91 1/2	91 1/4
April delivery.....	93 7/8	93 5/8	93 1/2	92 1/2	92 1/4
May delivery.....	95	94 1/2	94 1/2	93 1/2	93 1/4
June delivery.....	95 3/4	95 1/2	94	93 7/8	94
July delivery.....	96 1/2	96 1/2	96 1/2	94 7/8	94 1/2
August delivery.....	97	96 3/4	95 1/2	95	95 1/4
September delivery.....	98	97 3/4	96 1/2	96	96 1/2

Indian corn has sympathized with wheat. There was an almost entire absence of demand, whether for speculation, export or home consumption, but no great pressure to sell; and yesterday, on some revival of inquiry, values became easier. To-day the market was firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	48 1/4	48 1/2	48 1/4	48	48
March delivery.....	49	49	48 1/2	48 1/2	48 1/2
April delivery.....	49 1/2	49 1/2	49 1/2	48 1/2	49 1/2
May delivery.....	50	50	49 1/2	49 1/2	49 1/2
June delivery.....	50 1/4	50 1/4	49 1/2	49 1/2	49 1/2

Oats declined sharply; the bulls, having become discouraged, unloaded freely, until prices had declined nearly one cent a bushel; but yesterday a portion of this was recovered. To-day the market was steadier.

DAILY CLOSING PRICES OF NO. 2 OATS.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	36 1/2	36	35 1/2	35 1/2	35 1/2
March delivery.....	36 1/2	36	35 1/2	35 1/2	35 1/2
April delivery.....	36 1/2	36	35 1/2	35 1/2	35 1/2
May delivery.....	36 1/2	36	35 1/2	35 1/2	35 1/2
June delivery.....	36 1/2	36 1/2	36 1/2	35 1/2	35 1/2

Rye has been dull. Barley has been more freely offered at prices favoring buyers, and malt has ruled dull under a threat from the strikers to close the breweries.

The following are the closing quotations:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Fine.....	8 bbl.	\$2 25	\$2 00	\$2 00	\$2 00
Superfine.....	3 40	4 20	family br ds.	family br ds.	\$1 00
Spring wheat extras.....	3 20	3 55	Rye flour, superfine.....	2 80	3 00
Minn. clear and str'tn.....	3 65	4 60	Fine.....	2 20	2 20
Winter wheat'g extras.....	3 30	3 60	Corn meal.....	2 20	2 20
Winter XX & XXX.....	3 70	4 50	Western, &c.....	2 40	2 75
Patents.....	4 40	5 00	Brandywine.....	2 75	2 80
Patented amers.....	3 25	3 40	B'kw'ht'hour, 3 100 lbs	1 75	1 85
South'n com. extras.....	3 50	3 90	GRAIN.		

Wheat—	Barley—	Rye—
Spring, per bush.	85 1/2	97
Spring, No. 2, new	91 1/2	94
Red winter, No. 2	93 1/2	94
Red winter.....	94	94
White.....	85	94
Com.—West mixed	96 1/2	99 1/2
West mixed, No. 2	97	97
West, white.....	97	97
White Southern.....	50	54
Yellow Southern.....	48	51
Rye—	51	51
State & Pa., 3 bush.	56	58

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 5, 1887, and since July 31, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago.....	125,122	269,823	430,013	602,363	323,904	13,905
Milwaukee.....	13,658	188,805	21,000	31,550	74,760	3,860
Toledo.....	5,030	63,032	58,928	7,324	8,161	1,466
Detroit.....	4,823	107,197	32,197	8,289	24,384	.....
Cleveland.....	4,150	41,500	22,000	23,000	3,150	.....
St. Louis.....	18,790	123,181	628,275	44,950	73,821	6,600
Peoria.....	1,715	4,000	100,250	115,600	9,000	500
Duluth.....	.....	.....	.....	.....	.....	.....
Total wk. '87.....	173,318	825,080	1,300,883	922,178	517,780	25,632
Same wk. '81.....	169,666	501,524	1,841,008	1,168,658	533,250	49,508
Same wk. '85.....	184,407	1,549,634	3,699,275	1,567,238	486,877	97,577
State July 31.....	.....	.....	.....	.....	.....	.....
1886-7.....	5,770,078	63,790,157	51,288,140	38,913,723	16,440,772	1,439,177
1885-6.....	4,530,972	43,021,394	30,807,504	34,511,583	14,021,578	2,206,927
1884-5.....	5,861,126	80,316,907	53,116,820	35,277,512	12,124,317	3,608,439

The receipts of flour and grain at the seaboard ports for the week ended Feb. 5, 1887, follow:

Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	167,139	323,516	122,100	399,140	110,485
Boston.....	58,518	49,941	193,856	290,350	13,974
Portland.....	4,103	7,851	.....	17,200	.....
Montreal.....	28,371	101,652	89,175	79,061	41,400
Philadelphia.....	95,501	191,193	316,503	22,120	2,130
Baltimore.....	2,863	17,639	28,342	8,336	.....
Richmond.....	120,803	28,502	88,243	.....	.....
St. Louis.....	50,134	25,209	1,955	.....	.....
Charleston.....	.....	.....	

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to	Flour.		Wheat.		Corn.	
	1887. Week, Feb. 5.	1886. Week, Feb. 6.	1887. Week, Feb. 5.	1886. Week, Feb. 6.	1887. Week, Feb. 5.	1886. Week, Feb. 6.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King. Conti'n'tn	140,952. 4,534.	101,618. 254.	578,026. 189,688.	230,056. 72,905	545,839. 312,816.	1,004,559. 480,687
B&C.Am. W. Indies	21,781. 7,874.	22,450. 16,214.	9,998. -----	----- -----	4,045. 4,890.	1,421. 5,252
Brit.col's Oth.c'n'ts	4,835. 579.	9,329. 1,167.	----- 5,106.	----- -----	----- 8,888.	125. 2,063
Total	180,655.	151,132.	782,810.	322,961.	876,478.	1,494,13-

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

	<i>Flour.</i>	<i>Wheat.</i>	<i>Corn.</i>
<i>Exports to-</i>	<i>Sept. 1, '86, to Feb.</i>	<i>Sept. 1, '85, to Feb.</i>	<i>Sept. 1, '86, to Feb.</i>
	5,1887.	6,1886.	5,1887.
	<i>Bbls.</i>	<i>Bbls.</i>	<i>Bush.</i>
Un.Kingdom	2,982,987	1,908,694	18,286,873
Continent ...	265,500	58,291	11,315,496
S. & C. Am. ...	520,378	585,194	25,929
West Indies.	337,529	-415,629	3,071
Brit. Col'nes	269,248	289,380	.....
Offn. coun'ts	20,876	15,902	85,577
Total.....	4,245,018	3,971,183	20,716,948
			8,347,873
			15,776,757
			24,014,606

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 5, 1887:

	<i>Wheat, bush.</i>	<i>Corn, bush.</i>	<i>Oats, bush.</i>	<i>Rye, bush.</i>	<i>Barley, bush.</i>
<i>In store at—</i>					
New York	8,570,432	2,839,247	11,194,886	1,972	193,900
Do afloat.....	77,000	45,000	12,600	1,000	94,860
Albany	10,072	29,500	98,800	11,500	182,300
Buffalo	2,776,520	231,178	14,933	33,627	203,249
Chicago	13,490,380	5,334,432	29,511	152,963	262,561
Do afloat.....	222,120	1,786,871	.....	.....	.....
Milwaukee	3,652,653	3,297	.....	18,480	320,960
Do afloat.....	.....	.....	.....	.....	.....
Duluth	10,117,730	.....	.....	.....	.....
Do afloat.....	141,000	.....	.....	.....	.....
Toledo	4,033,506	212,760	40,082	48,779	134
Do afloat.....	22,500	.....	.....	.....	.....
Detroit	2,735,483	90,044	10,055	.....	14,639
Chicago	145,000	98,000	.....	16,800	593,960
St. Louis	3,898,491	4,110,569	492,916	43,256	61,763
Cincinnati	71,000	63,000	18,000	19,000	27,000
Boston	352,154	230,819	41,465	1,033	64,530
Toronto	156,854	.....	18,841	4,249	186,545
Montreal	296,015	60,708	77,996	21,672	63,755
Philadelphia	594,610	308,747	128,479	.....	.....
Peoria	10,968	313,409	944,176	18,052	7,085
Indianapolis	124,830	141,145	329,252	987	.....
Kansas City	299,797	383,534	15,804	7,313	.....
Baltimore	530,976	167,672	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis	7,543,440	.....	.....	.....	.....
St. Paul	815,000	.....	.....	.....	.....
On Mississippi.....	.....	.....	.....	.....	.....
On lakes.....	94,000	.....	.....	.....	.....
On canal & river.....	54,200	.....	.....	.....	.....

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Feb. 11, 1887.

The dry goods trade opened quiet the past week, under the depressing influences of labor troubles among the freight handlers and unfavorable weather, but there has been an improved feeling in the market the past few days, accompanied by a fair movement in most descriptions of spring and summer goods. The freight-handlers' strike has been practically overcome, and shipments by rail and coastwise steamers from this city are now comparatively easy, and a serious drawback to business has therefore been removed. Operations by package buyers on the spot were only moderate, but the growing activity of the jobbing trade in the interior was reflected in an increased re-order demand for some descriptions of staple and fancy cotton goods. The market for men's-wear woolens has shown less animation than could be desired, and lower prices were made as an incentive to more liberal transactions; but the wholesale clothing trade continued more or less apathetic, and their purchases failed to realize expectations. The jobbing trade was only moderate, comparatively few retail buyers having thus far appeared in the market, but a fair package business in domestics, prints and certain department fabrics was done by some of the leading jobbers.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending Feb. 8 were 3,391 packages, including 1,752 to China, 356 to Brazil, 304 to Japan, 237 to Mexico, 140 to Central America, 127 to U. S. of Colombia, &c.

There was a steady movement in staple cotton goods (from this market and direct from the mills) on account of back orders, but new business was only moderate. Prices of plain and colored cottons remain firm, and stocks are in excellent shape, many makes being largely sold to arrive. Print cloths were fairly active and firm at last quotations, viz: 3½c. for 64x61s and 3@3-1-16c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

<i>Stock of Print Cloths—</i>	<i>Feb. 5,</i>	<i>Feb. 6,</i>	<i>Feb. 7,</i>	<i>Feb. 9,</i>
	<i>1887.</i>	<i>1886.</i>	<i>1885.</i>	<i>1884.</i>
Held by Providence manufacturers	17,000	57,000	450,000	109,000
Fall River manufacturers	40,000	46,000	492,000	156,000
Providence speculators	50,000	256,000	330,000	268,000
Outside speculators (est.)	15,000	25,000	343,000	75,000

Total stock, (pieces).....	122,000	414,000	1,645,000	605,000
Standard and low grade fancy prints ruled quiet in first hands, but a fairly satisfactory business was done in printed sateens, cretonnes, foulards, chambrays, &c.; and woven wash dress goods, as ginghams, seersuckers, &c., continued in good demand, while there was a steady movement in white goods, scrims, quilts and table damasks on account of recent and back orders.				

DOMESTIC WOOLEN GOODS.—The demand for heavy clothing woolens has not realized expectations, despite the efforts made by agents to secure orders for next fall by making liberal price concessions on some descriptions of worsted suitings, &c., in order to meet the competition of foreign fabrics. All wool cassimeres were only in moderate demand, but some pretty good orders were placed for popular makes of union cassimeres. Overcoatings were more active in movement than demand, agents having made large deliveries of "auction goods," &c., on account of former transactions. Jersey cloths were fairly active and prices remain steady. Satinets and Kentucky jeans were quiet and unchanged, and there was a light hand-to-mouth demand for flannels, blankets, shawls and skirts. All-wool and worsted dr^ss fabrics continued in very fair demand, and desirable makes are firmly held by agents. Carpets were in steady but moderate request, and values are firmly maintained.

FOREIGN DRY GOODS were in irregular demand at first hands, and upon the whole sluggish, but a fair business was done in a few specialties, as dress goods, clothing woolens and millinery goods. Fine black silks were in fair request, but the lower grades ruled quiet, and colored silks, satins, velvets and plush were in light demand. Linen and white goods ruled quiet, and the demand for laces and embroideries was supplied to a great extent by the auction rooms, several large offerings having been made through their medium.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 10, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1887 AND 1885.							
Week Ending Feb. 11, 1886.		Since Jan. 1, 1886.		Week Ending Feb. 10, 1887.		Since Jan. 1, 1887.	
Manufacture of—	Pkgs.	Pkgs.	Pkgs.	Pkgs.	Pkgs.	Pkgs.	Pkgs.
Wool.....	1,848	67,115	754	8,481	3,14,982	9,927	76,731
Cotton.....	1,630	6,841	115	1,067	0,024	3,677	8,183
Silk.....	1,630	6,841	225	1,067	1,13	1,413	7,022
Flax.....	9,319	318,871	105	17,058	1,119	6,388	2,943
Miscellaneous.....							
Total.....	16,619	2,922,874	53,115	1,737,926	10,126	2,516,275	67,741
WITHDRAWN FROM WAREHOUSE AND BROWNED TO THE MARKET							
Manufacture of—							
Wool.....	476	164,325	2,227	82,286	4,65	10,059	2,790
Cotton.....	569	155,061	3,241	98,767	5,32	16,247	3,551
Silk.....	231	14,494	1,067	62,290	2,19	10,601	1,953
Flax.....	570	97,803	3,389	65,41	6,601	13,517	4,590
Miscellaneous.....	4,080	46,629	9,914	234,981	730	46,846	19,806
Total.....	5,940	606,312	1,944	3,214,018	2,630	506,071	30,957
Ent'd for consumption.....	16,179	26,674	53,115	10,126	2,516	6,388	1,737
Total on market.....	22,565	3,528,986	72,059	15,946,983	12,756	3,132,296	95,401
ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufacture of—							
Wool.....	507	182,935	2,399	861,154	573	2,12,560	6,234
Cotton.....	535	147,109	2,745	459	13,354	3,705	1,044
Silk.....	191	1,034	1,063	51,502	2,76	16,658	1,654
Flax.....	218	44,117	4,312	19,861	49,861	2,159	76,04
Miscellaneous.....	8,083	66,601	10,183	226,458	8,153	57,367	374,524
Total.....	9,534	2,541,996	15,595	2,87,578	10,268	5,20,265	31,872
Ent'd for consumption.....	16,619	2,922,674	53,115	10,126	2,516	6,388	3,729,114
Total at the port.....	26,183	3,464,670	71,710	15,588,743	10,747	3,18,626	99,616